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FINANCIAL TIMES EUROPE'S EDSINEES NEWSPAPER

Thursday February 18 1988

Kuwait: In the eye of the Gulf war storm, Page 3

World News Human rights top Moscow agenda

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A top English police chief le to oversee a disciplinary investi-ing from a report into an alleged shoot-to-kill policy in 1982. Pledge on terrorism, Page 16

Lagos charges officers

Nigerian authorities charged two senior security officers with murdering Mr Dele Giwa, a journalist, who was killed by a psrcei bomb at his Lagos home in 1986. Page 3

Uganda ambush

Rebels in northern Uganda ambushed a convoy of six UN relief trucks, killing two people and wounding six.

Falklands concern

The US is trying to hait rising tenelon in the South Atlantic over Britain's proposed mili-tary manoeuvres around the disputed Falkland Islands, dip-lomatic sources said in Buenos Aires. Page 4

Thailand-Laos truce

Page 34

Nuns and priests held

Nuns and priests were among about 50 jectole arrested in an Ashart Schreit in London. Ministry of Deferce in London. TOKYO: Overnight advance on Wall Street fuelled buying intrusiasm in Tokyo, helping to send share prices to their high-east izvel since the October crash. The Nikkel average ended 84.29 - higher at

Blue Circle takeover of **Birmid** cast into doubt

Business Summary

No. 30,467

Washington expects to see human rights at the top of the agenda when Mr George Shultz, the US Secretery of State, nadze, the Soviet Foreign Minis-ter, in Moscow on Sunday, a senior US official said. Ms Rozanne Ridgway, Assis-tant Secretary of State for European affairs, said that strategic arms cuts and Soviet withdrawal from Afghanistan would be the other key issues. Page 16

2100

2000 1900 1111 1800 1700

1600 Aug'87

showed a big fall as a wave of metal Exchange. The cash high grade price ended the day \$35 down at \$2,185 a tonne. Page

WALL STREET: Dow Jones. Industrial Average closed 4.984 down at 2000.99. Page 38

paigning in key Sonthern states. Their main rival in the south, Mr Pat Robertson, the former television evangelist, who came a disappointing fifth in New Hampehire, was already cam-paigning in Florida, yesterday. Confident of a strong show-ing, he told supporters on Tues-day night. "Tomorrow morning we are going to the South and they are going to be playing in my backyard." Mr Robertson is from the southern state of Vir-gina.

BY CHARLES HODGSON IN MOSCOW A RADICAL REFORM of the Soviet Union's educational sys-tem was urged yesterday by Mr Yegor Ligachev, the ideology chief and second in the Polit-buro. He said change was cru-cial to the success of Mr Mik-hall Gorbachev's reforms. He was speaking at the open-ing central committee. Officially, the meeting is but is widely expected to dis-cuss leadership changes, includ-ing the possible demotion from mon-voting membership of the politburo of Mr Boris Yeltsin, who fell from power last year Mr Ligachev said secondary Mr Ligachev said secondary

BY CHARLES HODGSON IN MOSCOW

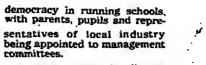
Politburo chief urges Soviet education reforms

BUSH RESCUES CAMPAIGN WITH CRUCIAL WIN OVER DOLE

head for the South

Presidential hopefuls

uttees.



D 8523 A

The meeting may also discuss changes in the membership of the central committee itself, which Mr Gorbachev is keen to see decided at the party confer-ence scheduled for June.

Western analysts say the central committee, about 60 per cent of whose members are survivors from the Brezhnev era and unenthusiastic about reform, is the leadership body least touched by personnel reshuffles since Mr Gorbachev came to power in 1985.

Gunmen kidnap **US** colonel in south Lebanon

BY NORA BOUSTANY IN BEIRUT

A US MARINE officer assigned Lebanon were taken captive by A US MARINE officer assigned Lebanon were taken captive by to the UN peace-keeping force guerrillas south of Sidon. in South Lebanon was kid-Yesterday there was also a napped by three gummen near the southern port of Tyre yes-terday as he was returning tia, the "South Lebanon from a visit to a Shia political leader in the area. The incident seems bound to raise the ten-sion in the region. Lieut-Col William Higgins dis-trout a shia political army", and four Shia guerrillas bound to raise the ten-sion in the region.

Lieut-Col William Higgins dis-appeared after his car, which was flying the blue-and-white UN flag, was intercepted early yesterday morning. The US embassy in eastern sector of East Beirut confirmed his abduction but said that it had no details. no details.

Lieut-Col Higgins was alone in the second of a two-car convoy. The lead vehicle turned a corner and its occupants sud-denly noticed that the other vehicle was no longer follow-

ing. He was seized in an area where the Fijian contingent to Unifil is stationed. The force's command was questioning why the UN troops were unable to prevent the kidnapping. ian feud.

Lieut-Col Higgins became the ninth American citizen cur-rently held hostage in Lebanon. Since last June he had been in Saudis to go ahead on revamp of oil industry By Richard Johns in Londo

> THE SAUDI Government is underslood to be aiming at a complete reorganisation of its oil industry by the end of this year having accepted that its original target date of April annot be met. Its objective is to establish a

Yegor Ligachev: not enongh skilled worker

will almost certainly mean – in name at least – the end of the Arabian American Oil Com-pany, the giant producing oper-ation dating back to the days of the correspondence by four the concession enjoyed by four US oil majors, which still provide expertise and manpower. Nevertheless, there could still be some kind of contractual role for Exxon, Socal, Texaco and Mobil as well as preferen-tial access to Saudi crude simi-

lar to the market-related prices which they now enjoy, the consultants say. Saudi Arabia is also known to want to secure export outlets "downstream" in the leading consuming countries by buying into existing refining and mar-keting operations, as KPC and

Saleh, a prominent figure in the Amal, the mainstream Shia militia in South Lebanon. He was selzed by three bearded gunmen, who bundled him into a waiting Volvo before switching to a Mercedes, according to Lebanese militia

innocent

for offers. Under the reorganisation being presided over by Mr His-ham Nazer, the Minister of Oil, officials. Unifil and Amal prompty began a thorough search for the officer in an area contested by the more moderate mainstream Shia groupings and the pro-Ira-nian Hizbullah, which has been Petromin will disappear. Originally established in 1962 as a state oil corporation end as vehicle for industrial diversifi-cation it has had charge of responsible for most of the hos-tages taken in Lebanon.

release bore the signatures of the two Unwra officials

tages taken in Lebanon. Mr Jan Stening, a Swede, and Mr William Joergensen, a Nor-wegian, who disappeared on February 6 are believed to be the misting of an inter-Palestin-be covering only a very small pro-portion of the country's overrefining, including join's venture export-oriented facilities, and The victims of an inter-Palestin-an feud. However, a statement deliv-ered to the offices of an inter-tread news agency vesterday

Petroleos de Vonezuela have

As yet, though, it has not responded to proposals about equity participation made by

Exxon, Texaco and Mobil in response to Riyadh'e request

done.

BY STEWART FLEMING, US EDITOR, IN MANCHESTER, NEW HAMPSHIRE THE FIGHT for the Republican and Democratic parties' Presi-dential nominations entered a major new phase yesterdsy as the leading candidates began to focus attention on the primary elections and caucuses to be held in 20 states on March 8 – known as "Super Tuesday." Both Mr George Bush, the Vice President, who swept to a convincing 9 percentage point victory in the New Hampshire primary on Tuesday night, and the man he defeated. Senator Robert Dole, today begin what promises to be a three-week period of high pressure cam-paigning in key Sonthern THE FIGHT for the Republican Republican Jack Kemp

paigning in key Southern

Jan'88

New Hampshire Primary Results % of vote Democrats 38

% of vote George Bush Robert Dole 36 Michael Dukakis Richard Gephardt 29 20 13 10 10 Paul Simon 17 Pierre Dupont Jesse Jackson Pat Robertson Albert Gore Bruce Babbitt Gary Hart

Based on 95% of Republican and 94% of i

Mr Bush's clear cut victory in After the opening tests on the campaign trail a solid front runner has yet to emerge in the Republican primary rescued his campaign from the brink of disaster. His defeat by both Mr Dole and Mr Robertson in the either party. Different candidates have

Dole and Mr Robertson in the lowa cancuses a week ago had made a win in New Hampshire essential if he was not to see the support he has been build-ing up for the past eight years to avoid begin to erode. Mr Bush told supporters after

nationally. Several candidates are on the lay night: "Tomorrow morning we are going to the South and his victory, quoting Mark his victory, quoting Mark his victory, quoting Mark point of seeing their presiden-tial hopes collapse. Former Sen-tial hopes collapse. Former Sen-southern states. Sentor Paul Simon concedes that he needs a win in Minure-



Palestinian killed

Another Palestinian was killed and three injured when Israeli troops fired on West Bank vil-lagers barricaded behind a wall. Page 8

Birth control bonuses

Chins is to give bonuses or pen-alties to Communist Party groups according to how well they enforce birth control regulations. Page 3

Goria seeks backing

Embattled Italian Premier Giovanni Goria, who tried to resign last week, asked Parliament for a confidence vote, implying that there could be a constitu-tional crisis if it was withheld. Page 2

Peruvian protest death

A man was killed when an armoured police bus charged into a crowd of Peruvian slumdwellers demonstrating outside the presidential palace in Lima. The protesters were demanding better living conditions.

Hotel sold for £110m

The 500-room Churchill Hotel in London has been sold by Kuwaitl consortium International Realty Investment to Hong Kong-based Park Lane Hotels for more than \$110m (\$191.5m), the highest price paid for a hotel in Europe.

Bid to save Post

CHC 10 SAVE POSI Negotiations between unions and management began in a last-dith effort to save the New York Post before the Fri-day deadline set by Post owner Rupert Murdoch, who has demanded \$24m in union con-cessions over three years. cessions over three years.

from each other, following 10 and Cigna's from \$817.3 to weeks of violence in occupied \$728.3m Page 17 territories.

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higher 24, 429.95. Page 38

DOLLAR closed in New York at DM1.7020, Y130.15, SFr1.4005 and FFr5.7520. It closed in Lon-don at DM1.7055 (DM1.708); Y130.30 (Y130.20);SF1.4020 (unchanged); FFr5.7625, (FFr5.7725). Page 27

STERLING closed in New York at \$1.7535. It closed in London at \$1.7495 (\$1.7480);DM2.9825 (DM2.0850); Y228.0 (Y227.50); SFr2.4525 (SFr2.4500); FFr10.0825 (FFr10.0900). Page

IMPALA PLATINUM. South African pletinum producer, says greater use of market-re-lated pricing has helped it boost turnover by 40.4 per cent to R782m (\$362m). Page 18

AS Vice-President George eschewed alceties; he told Mr Bush chatted happily with Bash, blantly: "Stop lying well-wishers on television on about my record." Tuesday night after his vic-tory in the New Hampshire Bepublican Presidential pri-man whose election campaign had been, as the aschorman put it, "born again." But Christian charity did not extend to the competition he had just defeated, Senator kobert Dole from Kansas, to be disappointed because who was sharing the same some of the polls bad who was sharing the same some of the polls bad with greater significance. No television time. Asked what suggested he could win the candidete who has lost in he had to say to Mr Dole, the second big event in the pri- New Hampshire since the

electrical goods makers, reported sharply increased net profits in the quarter ended December. Page 18 Vice-President gritted his mary season. Vice-President gritted his mary season. teeth and spoke conventional The fend between the two platitudes about a hard- Republicans, which goes back fought campaign. The senator 20 years, promises to light up

SABIC (Saudi Basic Industries Corporation) country's petro-chemical group, quadrupled its profits last year to SR1bn (\$266.6m) from SR243m on the back of higher production lev-els and product prices. Page 18

REMY MARTIN, family-owned

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US INSURERS Actua Life & Casualty and Cigna blamed tur-moil in financial markets and dropping advertisements that describe Jerusalem and Tel Aviv as being "a stone"s throw from each other, following 10 weeks of violence in occupied

He scored the biggest victory ever in the Democratic primary in New Hampshire, finishing with 37 per cent of the votes, compared with only 20 per cent for Congreseman Richard Gephardt, who came second. Mr Gephardt's populist, anti-establishment message failed to windermine Mr Dukakis's popu-

BORN AGAIN IN NEW HAMPSHIRE

Ford workers set to end strike

Geplardt, who came second. Mr Geplardt's populist, anti-establishment message failed to undermine Mr Dukakis's popu-

larity in a state which is enjoy-ing high prosperity.

ventions in Atlanta in July and Next stage of the campaign, New Orleans in August. Page 4

charge of a group of about 76 officers from the UN Truce Supervision Organisation, who are attached to UN Interim Force in Lebanon. This was established in 1978 to ensure

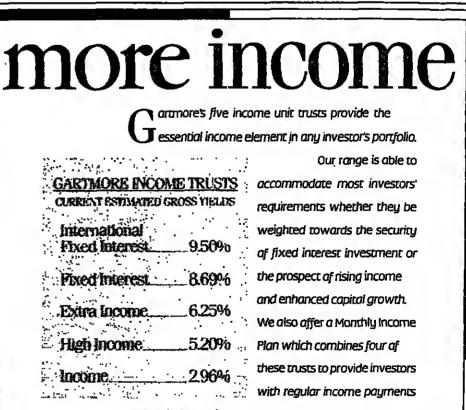
the security of the region foi-lowing the Israeli military incursion in March of that year. It was the second incident This double abduction trig-gered a withdrawal of some of Unwra's 14-member foreign involving UN personnel this month. On February 5, two Scandinavian officials of the UN Relief and Works Agency in staff and a temporary suspen sion of operations requiring supervision by international workers.

national news agency yesterday charged that the two were linked to an intelligence service of a foreign country and would not be freed unless proved ding the Neutral Zone territory shared with Kuwalt).

It is expected to keep its present form even though its name will inevitably change. The handwritten press

The state's 60 per state con-trol over Aramco was agreed in 1974 and full ownership announced in 1980 though most of the expatriate staff remained and Americane are still predominant in key management positions. The four majors have contin-

Continued on Page 16



and capital growth.

The Gartmore Group manages over £4 billion worldwide and aver 130,000 unit holders are already benefiting from the expertise which has made Gortmore one of Britain's leading independent investment management houses. To find out more about our range of unit trusts and services contact your professional adviser or call our Investor Services Department free on 0800 289 336.

Garmore House, F.O., Box 65, 16-18 Monument Street, London EC3R 800, Telephone: 01-623 1212 MEMBER OF THE UNIT TRUST ASSOCIATION

MANUAL WORKERS at Ford seem set today to accept the imposed without union agree-ment. It was achieved after the day night, and to end the IO-day night, and to end the IO-for an agreement lasting three the company's 21 UK plants. Union officials said they were which was recommended by union leaders, would be sup-consider an agreement lasting three whether the company's conces-the company's 21 UK plants. Union officials met the greement be agree-ment will affect negotiations union leaders, would be sup-cord der, would be sup-the company for an agreement lasting three the company's 21 UK plants. Union leaders, would be sup-the for an agreement lasting three the company's 21 UK plants. Union officials for en cent whether the company's conces-the day strike which has crippled the company's 21 UK plants. The first clear test of whether the company's conces-the that the agreement lasting three the company's 21 UK plants. The first clear test of the spreament would be accepted, despite the decision of some about the for a spreament lasting three the company's 21 UK plants. The first clear test of the spreament would be accepted, despite the decision of some union leaders, would be sup-ported by about 60-65 per cent of the 32,500 manual workers, ing pay talks at the Post Office, due next month. Union leaders at the Post Office said Mr Bill Cockburn,

The agreement is worth at the managing director of the least 14 per cent over the two corporation's letters business years and carries a guarantee had told them that he wanted a three-year agreement. that far-reaching changes to

BY CHARLES LEADBEATER, LABOUR STAFF, IN LONDON

New Hampshire since the first primary in 1952 has gone on to win the White House. The state also has a history

Continued on Page 16

shop stewards to recommend rejection at the company's main plants at Dagenham, east of London, Essex and Halewood,

Unions in driving seat, Fage 7; Editorial comment, Page 14 Continued on Page 16

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Vienna: Austria's Jews demoralised by Waldheim supporters ... THATCHER Law and Society: Self-censorship of the nress. 28 BLOWS COOL 27 Management: Jaeger sets store by a tactical repositioning Editorial comment: Policing in Ulster, ON EARLY 25 NUCLEAR Economic Viewpoint: Out come the 15 warnings of doom TALKS Lombard: The Bank of England - a Lady \$5,5 not for ravishing 15 Lex: Birmid Qualcast; British Airways; 35.38 British Prime Minister says Dee Corp. .. 25-31 Nato should first Technology: How ICI put a mighty memmodernise its weaponry, Page 2 ory down on "paper"



EUROPEAN Commission announced an inquiry into alleged unfair dumping of Japa-nese photocopiers and Korean televisions. Page 6 SONY and PIONEER, Japanese

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EUROPEAN NEWS

PREMIER GIVES PRIORITY TO CONVENTIONAL FORCES BALANCE AND CHEMICAL WEAPONS BAN

Thatcher blows cool on early N-arms talks

BY DAVID BUCHAN IN BRUSSEL

negotiate a balance of conventional forces with the Warsaw Pact and a ban on chemical

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head off the argument, notably to back the idea. in parts of the Bonn coalition. Mrs Thatcher s

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NATO HAS a "crying need" to nuclear weapons. Speaking at a news conference between her address to alliance ambassadors and an weapons before discussing any afternoon visit to SHAPE mili-further reductions in nuclear tary headquarters at Mons, she wespons in Europe, Mrs Mar- said a "denuclearized Europe garet Thatcher, the UK Prime would help the Soviet Union Minister, told the Nato Council separate Europe from the US." here yesterday. Nato should modernise its array of Europe-based nuclear be described Chancellor Hel-mut Kohl as opposing "a third zero", which would eliminate weapons

weapons "just like any other short-range nuclear weapons kind of weapon". Making her first official visit 500km. Mr Hans-Dietrich to Nato headquarters, she set Genscher, the Bonn Foreign out, in her strongest vein, to Minister, has at times appeared

Mrs Thatcher said she aaw in parts of the Bonn coalition. Mrs Thatcher said she aaw that the next stage in East-West "no case for further nuclear arms control should include weapons reductions" in Europe reductions of short-range before a balance in conven-in Source and Source

tional forces and a ban on military structure. She pointedly would not rule chemical weapons were negotiated. Mrs Thatcher also reiterated out reinforcing the number of her government's proposal to US F-111 bombers in the UK or She seemed to be trying to ensure that, at a minimum, the

Nato summit did not backtrack on alliance declarations of last year. These stated that further nuclear weapons cuts should be pursued "in conjunction with" conventional troop and chemi-

cal weapon negotiations. Stressing her prime goal of maintaining Nato's military strength and political solidar-lty, she also saw no reason why recently-forged bilateral defence links between West Germany and France could not subsumed "within the whole ulously". only covered landcal weapon negotistions.

move to Brussels that part of basing cruise-armed IIS submathe Western European Union rines in Scotland. But she said organisation which is located in Nato's programme to improve London. This would highlight the range and accuracy of that WEU was a part of, not a nuclear artillery and rival to, Nato. short range Lance missiles

that WEU was a part of, not a nuclear artillery and rival to, Nato. The UK leader refused to short-range Lance missiles acknowledge that options cur-rently under study to increase response strategy, which the number of US air- and sea-launched nuclear weapons in threat or action with a recipro-the European theatre could be cal response.

The modernisation pro-gramme, named after Monte-

Oslo wins

support on

pay limit

By Karen Fosali in Osio

NORWAY'S minority Labour

Embattled Goria pleads for another confidence vote

BY JOHN WYLES IN MEAN

THE Italian Prime Minister, Mr Giovanni Goria, yesterday battling within Italy's largest asked Parliament for a vote of party has yet been resolved, Mr saked Parliament for a vote of confidence in his beleaguered government and implied that mentary ambuahes in the the country could face an insti-remaining budget votes. Mr Gorgo La Malfa, leader of the tiny Republican Party, is urging a self-denying pact which house, he appealed to a "sense of responsibility" whose appar-ent absence in his own Chris-tian Democratic party forced

tian Democratic party forced his resignation a week ago. Mr Goria has been persuaded by

his resignation a week ago. Mr Goria has been persuaded by President Francesco Cossiga to return to office with the mini-mum objective of securing the bassage of the 1988 Finance Bill. Mr Goria appeared to be try-ing to shore np his position by suggesting that further defeats for his government would be a strike against the authority of the President himself. This warning was directed mainly at members of his own party who, under cover of the secret vote, have defeated his government to eject Mr Goria - some want-to secure a fourth two-year term as party secretary at the christian Democrats in April before deciding presedent binself the secret vote of the secret vote, suggesting that further defeats to secure a fourth two-year in April before deciding provoal. Mr Goria may have increased to secure a fourth two-year in April before deciding the secret value to aparty secretary at the christian Democrats congress in April before deciding proved. Mr Goria has been to eject wrow the fore secret vote, the secret various budget to secure a fourth two-year term as party secretary at the christian Democrats congress in April before deciding proposal. term as party secretary at the surplus hospital beta, an Christian Democrats' congress increase from 25 per cent to 30 in April before deciding per cent on the interest paid on whether to take on the premier-ship.

ship. But, as a result of recent pensions. events, the congress is to be The Treasury is still working postponed and Mr De Mita is out the impact of all this on its under open pressure from his target deficit for 1988 of factional barons to take np the L103,500bn. But the most modreins of government and to est private estimates suggest allow one of their number to that, as the budget currently assume the much more power- stands, the deficit would be ful role of secretary. stands, the deficit would be

European car sales leap by 12.5% in January

BY KEVIN DONE, MOTOR INDUSTRY CORRESPONDENT

UROPEAN car sales surged in which will be introduced to all EUROPEAN car sales surged in January with an increase of around 12.5 per cent to more than 1m vehicles, according to preliminary industry estimates. Car registration figures for several European markets are still to be published, but manu-facturers' estimates suggest that the booming car market in main European markets by the summer. Last week, in its first week on the Italian market,

week on the Italian market, Fiat claimed that 30,000 orders for the Tipo had been taken. Pengeot, which is enjoying a powerful recovery and bad already succeeded in edging Ford out of third place in the European sales league in 1987, recorded another stream perform that the booming car market in West Europe has continued

West Europe has continued strongly into 1988. This follows record demand, last year, when sales exceeded 12m vehicles for the first time. Fist, the Italian motor group which includes Lancia and Alfa Romeo, was the clear market in language with a share recorded another strong perfor-mance in January, it overtook Volkswagen to gain second place, with an estimated increase in its sales volume of around 30 per cent. Volkswagen aales in January were bam-Romeo, was the clear market leader in January with a share of around 16.7 per cent, fol-lowed by Pengeot (including Citroen and Talbot) of France with 13.5 per cent and West Germany's Volkswagen group (including Audi and Seat) with pered by the prolonged shut-down of production during the Christmas and New Year holidays - the West German plants only restarted on January 11 -and by the group's very strong

Since none of this internal

gather enough support. Mr Goris may have increased the risk of a further upset by **Casualty** of

school war dies at 69 MR ALAIN SAVARY, the Socialist Education Minister.

forced to resign four years ago after the public noroar over his. proposals to reform the French private schools system, died yesterday aged 69.

But although he is best remembered in France for his role in the controversy which sent a million parents and stu-dents protesting into the streets in 1984, he was also a highly respected and leading figure in post-war French socialism and a hero of the Resistance.

Alain Savary

Both his friends and political opponents paid tribute yester-day to his moral integrity and the important role he played first in the liberation of France from German occupation and then as one of the architects of the modsrnisation of the French Socialist Party.

the age of 22 he joined General de Ganlle in London. But, a de Ganne in London. But s Socialist at heart, he broke completely from his Gaullist past when be vigoronsly opposed General de Ganlle's election to the presidency in 1958.

1958. His strong anti-colonial prin-ciples also led him to resign as Secretary of State for Moroccan and Tunisian Affairs after the aircraft carrying Ben Bells and other leaders of the Algerian independence movement was intercepted by the French in

1956. He helped restructure the Socialist party and, in 1969, became its secretary general in ? which post he was an advocate 4 which post he was an advocute a of the Union of the Left Inf France but was opposed, onlike Mr Francois Mitterrand, to a common programme. In 1971, Mr Mitterrand took over from Mr Savary, who slipped into the camp of Mr Pierre Mainoy, the mayor of Lillé.

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the mayor of Liffe . After Mr Mitterrand's victory in the 1981 presidential elec-tion and the appointment of Mr Mauroy as Prime Minister, Mr. Savary became Education Min-ister, taking over what became the most explosive portfolio in

W German Sunday work row hots up BY DAVID GOODHART IN BONN IBM in West Germany is coming than tinker with some of the already allpped through this including Sindelfingen is seen under increasing pressure to old-fashioned regulations gov- loophole and established work- as a stronghold which could set

equally determined not to give ation stretches from the cabinet into pressure from the unions through the main opposition and church groups, and yester-day Mr Hans-Olaf Henkel, head churches. day Mr Hans-Olaf Henkel, head of IBM Germany, insisted that: "The new working system is a must." The row has become another symbol of the relative inflexi-bility of the German labour market and comes at a time when the 50 year old is worv-erning working arrangements is under review by the Govern-ment. This review is not, how-ever, expected to do much more

day shift working at its sophis. The 1938 law rules out Sun-ticated new semiconductor day working with 23 specific plant at Sindelfingen, near exceptions. A consensus Stuttgart. The company is staunchly opposed to any relax-

BY DAVID BUCHAN

as a stronghold which could set a pattern in high-technology industries around the country. loophole and established work-ing patterns similar to those in countries, like Belgium and Hol-land, which bave less severe Sunday working laws. Mr Reiner Rohke, an IBM spokesman, said yesterday he was surprised in the light of acceptance elsewhere that Sin-delfingen had honever make IBM looks set to win espe-

cially as the works council at Sindelfingen has just implicitly endorsed the principle by agreeing to negotiate on it. It could however face difficulties delfingen had become such a from the regional authority which has to approve excep-tions to the Sunday working rule, particularly with local elections approaching.

However, the fractious argu-ment that has surrounded the IBM decision may well ensure that the unions "stop the dam breaking on Sunday working," as one IG Metall spokesman put it.

EC growth unlikely to dent 'unacceptable' jobless rate

Community collectively was to either the US or Japan.

Professor Jacques Dreze, a co-author of the CEPS study, said the trio of West Germany, France and the UK were all well placed for a fiscal expanwen placed for a fiscal expan-sion of their economies and "to break away from the current slow-growth trap." He also esti-mated the raft of supply-side measures which the Commis-sion has proposed to break down barriers in the EC over the next five years might only add a half percentage point to

Presenting the revised esti-mates to the press, Mr Peter Schmidhuber, the Commissioner responsible for economic member states to reflate demand in their economies. But The newly-appointed Commis-tion came yesterday from the based Centre for European Pol-"Two-Handed Growth Strategy for Europe." It points out that programme is not realised dur-ing a period of faster growth, then the costs will outweigh the benefits," he said.

Europe chould not wait for the US and Japan to join it in a co-ordinated strategy. Individ-ual EC countries were far more open to, and dependent on, each other in trade terms than the

The Commission has thus knocked a half percentage point off the 1988 growth estimate it issued last autumn in its annual forecast. The downward revi-ision is the combined result of last October's stock market Iorecast. The downward revi-sion is the combined result of see this shrink from Ecu35bn last October's stock market (\$24.5bn) in 1987 to Ecu24bn crash, shaking consumer and this year as the US trade deficit business confidence and reduc-ing likely internal demand, and of weak export demand. Presenting the revised esti-

annual EC growth. "If the EC's internal market

Government, which is strug-gling to ease severe strains on the economy, has won the support of the Norwe-gian Federation of Trude Unione (LO) for limiting wage increases to a maximum of 5 per cent. The federation has also promised sepport in an attempt to prohibit wage negotiations at local level.

However, Mr Gnnner Berge, the Finance Minister, admits that the LO'e snp-port is conditional on price guarantees. He has not yet committed himself to a specific carb on prices, but the national budget projects an inflation rate this year of not more than 5.5 per cent. Economists believe 6-6.5 per

Economists believe 6-6.5 per cent is more likely. The next round of negoti-ations is likely to present an even higher hurdle for Mr Berge. Then, government and nnlons will have to thrash ont details of the conditions which will have to be met for the 5 per cent ceiling to be secured. In a recent report the

heavily for lacking the clout to control wage and price increases, which it blames for the country's failure to

rently confronted with a month-old strike by teachers demanding wages far beyond his target. This week health workers are demanding much the same. Mr Berge must choose

action: • Legislation limiting wage increases to 5 per cent;

compete. The Finance Minister's task is formidible. He is cur-

In a recent report the OECD eriticised Norway

between three courses of

· Devaluation of the

ECONOMIC GROWTH in the sloner from Weet Germany European Community is likely to fall just short of 2 per cent this year, making no measur-able dent in the EC's "unacceptably high" jobless rate of 11.5 per cent, the European Commis-

the trial of Dona Branca dos Santos, to whom they are anid to bave eagerly entrusted no less than

with her. Now, she is on trial with 68 others (mostly ont of the country and tried in absentia) for running a criminal association profiting ille-gaily from funds entrusted

on trial

By Diana Smith in Lisbon

THOUSANDS OF Ports. guese this week have been reminded forcefully of their gullibility with the atart of

Es17,6hn (\$72m). The hespectacled, gap-tootbed 77-year-old waa dnbbed the "people's banker" when she and ber associates opened dozens of "offices" offering lavisb monthly interest on money which young and old, rich and poor rusbed to deposit



e 1.800 plaintiffs as many witnesses will be heard. According to the Judiciary Police, no one is likely to see a penny of his vanished moncy: it was spent by the defendants.

It is alleged that in 1983 Dona Branca, and other small-time nsurers lending small-time issurers leading very short term at very high interest ratee, decided to run a "people's bank", nsing the old lady as well-publi-cised symbol.

Word sprend that Donn Branca paid 10 per cent a month on deposits to "help the poor." And not only the poor entrusted their money to Dona Branca, known at her peak as a saint. Clvil servants, matrons and businesamen are all said to have foliowed suit.

Dona Branes and her friends ewam in money and, claim the police, apent it on high living, cars and luxury flats. They paid ont some interest initially, but the swelling throng of custom-ers soon became too much. She was arrested in June. 1984 when, elaiming "temporary treasury problems", she chut up shop, starting a panie in Lisbon. She was caught trying to leave for Brazil.

The Nato alliance

In early editions of yesterday's Financial Times a report about the forthcoming Nato ensmit gave, because of a transmission error, the impression that President Charles de Ganile took France ont of the Nuto alliance in 1966. In fuet, General De Gaolle took France ont the Integrated Command of the alliance but not out of the alliance itself.

FINANCIAL TIMES

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More Eurocrats in the offing

would not be drawn on whether the Federal Republic should

make further tax cuts beyond

The Commission, however,

cited two factors in support of

those it has already annou

BY TIM DICKSON IN BRUSSELS

BUDDING EUROCRATS have five years. BUDDING EUROCRATS have five years. received a boost from last The issue is understood to be weekend's triumphant Euro-pean Community summit agree-ment, judging by figures ion's Berlaymont headqoar-ment, judging by figures ters, where officials are anx-ions to play down any The latest revisions to the European Commission's prelim-inary draft budget for 1988 -drawn up to take account of the EC's political commitment to Mr Henning Christophersen

EC's political commitment to Mr Henning Christophersen, higher spending - includes a the EC's budget commissioner, Eculion (\$10.5m) contribution indicated yesterday that inl-"towards increasing human and tially about 400 more "man administrative resources" this years" were required but that year in preparation for the big many of these would be are within the new limits set by increase planned in social and part-time experts or consul- the EC heads of government st regional spending over the next tants, not full-time Brussels- the summit.

based administrators "The doubling of the struc-tural funds along with the co-financing provided by member states means that more than Ecul00bn will be available between now and 1993. We need good people to go to find the right projects", a senior official added last night.

The new preliminary draft budget showe payments for 1988 of Ecu43.451bn, including agricultural spending of Ecu27.25bn. Both these figures

krone to impose a limiting effect on wage and price • Further tightening of the budget when it is revised in May.

He said yesterday though that devaluation was cur-rently out of the question. The unions are also com-plaining about the high level of interest rates, which are hovering around 16.17 are movering around Volkswagen.

16-17 per cent. In 1980, temporary legis-lation was introduced to

curb was introduced to curb wass introduced to year, although a zero increase was agreed in cen-tral negotiations, wage talks at local level under-mined the agreement by allowing pay rises to sour, in some states beyond \$20 in some casee, beyond 20 per cent.

13.1 per cent. The market shares of the big

six European volume car mak-ers fluctuate considerably dursales is estimated to have fallen to under 27 per cent in Janu-ary. The West German market, ing the year, however and for the past three years Fiat has led the car sales league in the early months only to be over-taken in the final quarter by the biggest single European car market with record sales last year of 2.915m vehicles, is estimated to have risen by around

7 per cent in January. Renault of France was alone among the leading car makers to suffer a fail in sales in Janu-ary with an estimated drop of 2 Fiat is highly dependent on its domestic market where it commands a share of around 60 per cent. It benefited in Jann-ary from an estimated jump of 13.7 per cent in Italian sales.

Industry estimates suggest Overall in West Europe Fiat is that all the main volume car estimated to have increased its markets in West Europe continestimated to have increased its markets in west chrope contin-sales volume by 18.3 per cent in ued to enjoy strong demand in January to more than 172,000 January with sales increasing units. Starting this month Flat by 17 per cent in France, 12.6 sales should also receive a per cent in the UK, 13 per cent boost from the launch of Its in Italy, and more than 25 per new Tipo small family car, I cent in Spain.

tured around 31 per cent of the domestic market. Its share of West German

the new government. Indeed, it 444 finally brought it to its knees, forcing not only his resignation but also that of Mr Mauroy in final 1984 July 1984.

As Education Minister, Mc Savary was entrusted with an impossible mission, for no issue has aroused more passions his France in recent years that

education. In his presidential election campaign, Mr Mitterrand had-promised to introduce a unified and secular public education service. For three years, Mr Savary tried to negotiate an acceptable compromise between the defenders of the private and essentially Catholic schools and the exponents of a unified

lay system. But his proposed education, reform bill only succeeded in turning the issue into "the achool war" sending huge crowds of protesting parents, teachers, priests, students and politicians on to the streets. The scale of the protest per-suaded President Mitterrand to abandon the motor leaving Way abandon the reform, leaving Mr. Savary with no option but to

It was a sad end to political career. He retired from political life and wrote a book about his experience as minister called "En toute liberté". It was an apt title for a man who had always fought against oppression during the last war against the German occupation, then in the French colonies of North Africa and finally in his own country. ------

Paul Betts

Sick and fearful for his life, Licio Gelli comes back to Italy

BY JOHN WYLES IN MILAN

LICIO GELLI, once the centre of before dawn, baving been bers, many of them prominent Swiss authorities last Septem-a covert and highly sinister net-released from Geneva's, in the Italian establishment. ber complaining of a serious work of politicians, husiness-champ-Dollon prison where he Gelli disappeared shortly heart condition. But he was men, secret service agents and has been serving a two-month before the P2 scandal, which for that although heart bet heart bet her that although he heart for the for the secret service agents and has been serving a two-month before the P2 scandal, which for that although he heart for the for the secret service agents and has been serving a two-month before the P2 scandal, which for the although he heart bet before the P2 scandal, which for the secret service agents and has been serving a two-month before the P2 scandal, which for the secret bet although he heart bet before the P2 scandal which for the secret bet although he heart bet before the P2 scandal which for the secret bet although he heart bet before the P2 scandal which for the secret bet although he heart bet before the P2 scandal which for the secret bet although he heart bet before the P2 scandal which for the secret bet although he heart bet before the P2 scandal which for the secret bet although he heart bet before the P2 scandal which for the secret bet although he heart before the P2 scandal which for the military officers, was yesterday extradited from Switzerland to suspended sentence.

Italy, much reduced in health He returned to his native land and fearful that his enemies just hours alread of the arrival may try to silence him for ever. of a police detachment sent to

The 68-year-old former Grand Master of the P2 Masonic lodge was spirited across the Swiss-Italian border at Domodossola Sector 2012 and 2012 arrest him. Although the "Venerabile", as the Italians call him, had flown the coop, police detaciment sent to arrest him. Although the "Venerabile", as the Italians police detaciment sent to arrest him. Although the "Venerabile", as the Italians police detaciment sent to arrest him. Although the "Venerabile", as the Italians police detaciment sent to arrest him. Although the "Venerabile", as the Italians police detaciment sent to "Venerabile", as the Italians police did make a rich haul of police did m

brought down the government of Mr Arnaldo Forlani, broke in 1981. He was subsequently arrested in Geneva 1982 but escaping from Champ-Dollon and feeling to South America.

bers, many of them prominent in the Italian establishment. Gelli disappeared shortly before the P2 scandal, which brought down the government of Mr Arnaldo Forlani, broke in 1981. He was subsequently arrested in Geneva 1982 but demonstrated the powerful resources at his disposal by escaping from Champ-Dollon and feeling to South America. He gave himself up to the

Austria's Jews demoralised by Waldheim's supporters

Judy Dempsey on a society which has still to come to terms with its illiberal past

THE CONTROVERSY surrounding President Kurt Waldheim is no longer an issus about his wartime activities but whether

the view of many of views of many of the lessone about what hap-the Weldheim affair, they hope when Mr Karl Gruber, a former pened to his people." Last week, for example, the some good will eventually foreign minister and senior member within the OEVP, said The signs are very contradic- that the international commis-

gling not only to remain in gov time activities of Mr Waldheim, ernment but are uncertain "were anti-Waldheim." Mr about how to change this coun- Gruber added that "some of the try," a young Jewish journalist historians were socialists or of

This remark deeply disturbed newspaper ran a front page On Tuesday, he asked Mr many of the Jews living in banner hesdline, "5,000 Jews Walcheim and his advisers to Vienna. Several of them, in pri-want to remain here and not in get rid of "this insularity and vate conversation, asked if this Israel." An editorial followed attacks of the late 1930s on the 5,000 Russian Jews meant them and his advisers to stop

them.

examples of these anti-semitic

an extra 5,000 unemployed

UP UL

Wartime activities out wincure: Austria wants to become a mod-ern, open and liberal country in drowned by the hard right Edgar Bronfmann, president of tion of over 7m) has in recent Austria. It is precisely this, defends intellectuals and liber-the world Jewish Congress, days drummed up what anti-foreign, xenophobic, popu-ist mentality which Mr Franz try into the open." try into the open." Interestingly, the whole Wal-dheim affair has given some of the younger generation of Jews a sharper sense of identity. "We thought we were completely assimilated until recently." s young Jewish intellectual said. "But the open anti-semitism has destroyed this myth. Not even Vranitzky, the Chancellor, wants to combat.

using the world Jewish conspir- destroyed this myth. Not every There are any number of Austrians. acy to defend their own posi-xamples of these anti-semitic The Jewish community has tions." Jew will agree with me on this,

try," a young Jewish journalist commented. Instorians were socialists or of Jewish origin." The COEVP eventually dis-the Socialist-led coalition, gives Party (OEVP), junior partmer in the Socialist-led coalition, gives Which he himself did the Socialist-led coalition, gives Which he himself did the Socialist-led coalition, gives Which are utered by little hope to Attstria's 10,000 Jewish nor retract. But more was to found repeatedly in the Neue traditional home of Vorarlberg in Purtscher, the OEVP provin-tual wing in the party is gradu-the ranks, its voics is often the ranks is voics is often the ranks is voics is often the r tions." but if we cannot be assimilated The continuing presence of here, we must decide where we Mr Vranitzky in Ballhausplatz, want to live, and if we want to

the Russian Jews. There they discuss any number of issues, ranging from the problems in Israel's occupied territories to the media in Austria. The dis-cussions are lively, and unlike Austrian politica, there's no such thing as consensus.

Nor is there consensus about the future. Some hope the lib-eral wing in the OEVP will find it's voice. Yesterday Mr Herbert Krejci, head of the the federation for industrialists, spoke out against a siege mentality as a result of the Waldheim affair. Mr Krejci'a remarks represent the views of the liberal wing of the OEVP. In the meantime,

OVERSEAS NEWS

Israeli soldiers open fire on protesting villagers population

control to be tougher By Robert Thomson in Peking COMMUNIST PARTY cadres

how remote.

are to receive bonuses or suffer are to receive bondess or suffer penalties, according th how strictly they enforce population control regulations under a new "responai billity" system" designed to curb a surge in Chi-na's birth rate. A senior family planning offi-cial said yesterday that popula-tion control would become an important part of a radre

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important part of a cadre assessment system because of the "ineffective implementa-tion" of the planning pro-gramme, and "slackness and reluctance to intervene" that has contributed to a sharp rise in "unplanned births".

About 22m children were born in China last year, up from 18m in 1985 and 21m last year, and the increase has made it unlikely that the Government will achieve its goal of keeping the population to 1.2bn at the turn of the century. With a pop-ulation of over 1.07bn at the end of last year, the figure in the year 2000 is almost vertain to be around 1.3bn.

Liang Jimin, the director of the State Family Planning Comthe State Family Planning Com-mission's general office, denied allegations that women are forced to have abortions, but admitted that cadres "per-suade" them to do so if the child is "unplanned" - the "per-suasion policy" is likely to be implemented more rigorously by cadres afraid that they will be demoted for allowing too. many births in their village.

Chinese officials admit that peasants, whose wealth has increased under economic reform, are now more willing to pay the financial penalties imposed if they have more than the allowed one or Iwo chil-dren. That trend, combined with an increase in the number of women reaching their "fertile peak", contributed to the

rise in births. "The crude birth rate and natural growth rate will reach a peak this year," Llang said. Policles to discourage late mar-riage have also faltered, and the most fertile age group for women has shifted from the 25 to 29 age group to the 20-24 age group. An increase in births outside marriage is another reason why cadres are under extra pressure to enforce family planning regulations..

Lagos security chiefs face

ANOTHER PALESTINIAN was shot dead and at least three others aerionaly injured yesterday in the occupied West Bank village of Shuyukh nenr Hebron. The incident took place when troops opened fire on villagers who had harricaded themselves behind a low wall of stones.

iow wall of stones. The latest flare up in the West Bank came a day after a threateoed "Day of Anger" in the occupied ter-ritories fizzled out with lit-tle violeoce reported. The West Bank distri-

banees colneided with the arrival from Jordan across the old Allenby Bridge, of Mr Neil Kinnock, the British

BY ANDREW WHITLEY IN JERUSALEM

Opposition Labour Party leader. Mr Kinnock lunched with West Bank trade union leaders in Nahlus, before being briefed on the conditions of Palestiniana living under occupation by a legal watchdog body in Ramallab. The Labour leader is doe to spend today in the Gaza Strip, visitiog refugee camps at the heart of the ten-week-long violence. He will also meet Mr Shimon Peres, the Foreign Minister,

cie, returned to israel last night from an official visit to Italy marked by frank exchanges with his hosts. There were widely differ-ing versions yesterday of how the tronble in Sbuyukh village began. The nrmy einimed that a patrol eame under attack with stones when attempting to perwhen attempting to per-snade the vilingers to demolish their barricade, forciog them to open fire for talks expected to focus on next week'n visit to the

IRAO

Kuwait

SAUDI ARABIA

ETHOPIA

region by Mr George Shaltz, the US Secretary of State. Prime Mlaister Yitzhak with live ammunition. But locals said the real spark was the soldiers Sbamir, whose public oppo-sition to acveral key nspecta of the latest US altempt to arrest a groop of young meo from the nearby village of Sa'ir, accused of "ineitement". Those being hanted fled to Shnyokh where they tried to hide in friends' homes. plan is increasingly being seen here as ceotral obsta-cle, returned to Israel last Meanwhile, in an indica-tion of how Israel's tradi-tional friendships are com-

ing onder great strain because of the Palestinian uprising, the Norwegiao ambassador in Tel Aviv was trying hard yesterday to soothe indignant israeli government feelings. The diplomatic row between the two normally

close countries was prompted by a remark from Mr Torielf Anda, the ambassador, comparing disfavoor-ahly the action of lsrncli soldiers in the occopied arab territories to those of Nazi Germany in occupied Norway dorlog the second world war. Mr Anda said last night be had been mis-understood, and apologised for his remarks.

• Organisers of a "ship of return" for Palestinian deportees said yesterday they were postponiog indef-initely a trouble-plagued voyage to the israeli port of Haifa, AP adds from Athens The PLO orgaoisers made

the annooncement in meeting with International delegations who had gath-ered in Athens to accompany the 130 Palestinino deportees on the planned pencefol misaion. Word of the cancellatioo

yesterday to a ceasefire in a bitter six-month conflict over came from many of those attending the meeting, incloding American dele-gate Mr Scott Kennedy, a representative of the US horder hills. Reuter reports from Bangkok. **Resource** Center for Non Violence. The voyage, designed to

General Sisavat Keoboun-phan, the Laotian Chief of Staff, and Gen Chavalit Yongchaiyudh, the Thai mili-tary commander, signed a four-point accord which set a cease-fire deadline of U100 GMT tomorrow. focus international coodem-nation on the Israeli policy It called on Thai and Laotian of deporting Palestinians. had initially been scheduled government leaders to start negotiations within 15 days of the ceaselire to settle owner-ship of the disputed area. for Tuesday of last week.

3

Laos and

Thailand

agree to

ceasefire

THAILAND and Laos agreed

The ceasefire was to be fol-lowed within 48 hours by with-drawals by both sides of their forces to more than a mile from the present battle lines. A joint

Thai-Laoiian military team will

police the ceasefire and disen-

gagement. The armies of both countries will order troops

along their entire 1,000-mile frontier to avoid clashes, it

An uneasy calm has fallen on the vulnerable state at the eye of the Gulf conflict, says Andrew Gowers

US support bolsters Kuwait's fragile confidence

A CliRIOUS, wary calm has all important southern front. descended on Kuwait, that sen-sitive barometer of political in the past few weeks. sentiment at the eye of the Gulf Fierce fighting has instead

sentiment at the eye of the Gulf storm. Last autumn, the tiny, vulner-the construction of the Gulf Fierce fighting has instead been largely confined to north-ern Iraq, where Iran backs a able emirate was suffering a Kurdish rebellion. The contrast severe bout of the jitters in the with this line last year, when with this lime last year, when the Iranians alarmed Arab face of repeated Iranian missile attacka and Iranian inspired acts of sabotage, This has now given way to what could almost be described as a mood of com-placency. For the first time in This panse may, of course, be

placency. For the first time in two years or more, the Gulf purely tactical. Iran is well war - though still frozen in a aware that the five permanent gruesome stalemate less than members of the l'nited Nations. 100 miles away - seems some Security Council are currently ow remote. working on an arms embargo In the first place, there has against it to enforce their Guif been a respite in missile war ceasefire resolution, and attacks. The last Silkworm mis- will not want to do anything

sile to be fired at Kuwait which might focus their minds landed in the sea in early more clearly. December after being deflected Iran has also been making a from its target - the newly re- more conciliatory noises opened Sea Island oil terminal - towards the Arab side of the by an American-built reflector Gulf, and has been prodded by

nperallons, and despite a flood break of fighting in the south of the usual bellicose rhetoric would scarcely vouch for Ira-from Tehran, action on the nian good intentions.

against renewed Iranian harass-

believe there are other solid reasons for Iran's relicence. They report signs that the Ira-nians have had grave difficulties in mobilising sufficient forces for a major onslaught. The Tehran leadership has, for instance, extended the duration and applicability of conscrip-tinn in recent weeks, calling up university students and civil servants.

ran's notice that Iraq has sub-stantially improved its defences in the past year. As a result, diplomats in Kuwait predict that if there is an offensive, it is more likely to take the form of repeated, limited probes rather than an all-out push. Some observers are even beginning to speculate that a de-esca-

ngainst renewed Iranian harass-ment - though officials make no thing of a hull within Kuwait, effort to disguise their scepti-cism that the mediation will yield any concrete results. "We several of which were carried see the Syrlans gu back and out apparently at Iran's behast forth but we have no informa-There has also been some

see the Syrians gu pack and out apparently at trans occurs forth, but we have no informa-by local Shia Moslems. Yet the tion as to how much they have last of these were a pair of rela-achieved," said Mr Saud al-O-tively modest bombings in the saimy, Minister of State for autumn. Yet Western diplomats unit factor in Kuwait's fragile

- from Egypt and Britain, for example, but especially from the 1%. The so-called "re-flag-ging" exercise, under which 11 is naval fleet by withdrawing Kuwaiti oil tankers have been registered in the 115 and are now regularly escorted by

American warships through the Gulf, has become a significant success for Kuwait and the PS. What is more, the Kuwaitis who were almost certainly dis-turbed at the outset by the size of the lis military build-up in the region and by the Iranian reaction to it are no lunger shy of voicing their approval. American convoys - which started so inauspiciously, when the reflagged tanker Bridgeton hit a mine last July - have now become a routine matter.

damaged by a Silkworm missile in Kuwalti territorial waters last October, and Iran continues to attack neutral and unesgle raid on a Kuwalti tanker realistic Kuwalti officials con-since re-registration began. cede, it is too carly for them to since re-registration began, cede, Quietly, through its mine- relax.

new-found confidence is the clearing and helicopter surveil psychological and material sup-port it has had from foreign has succeeded in neutralising friends in the past nine months the waters of the northern Gull lance activities, the US Navy

Gen Sisayat told reporters he make a significant reduction in its naval fleet by withdrawing the battleship IISS lowa and and Gen Chavalu had "prom-ised not to fight again". He said the blandshed would stop two escorts.

Despite this move, early Kuwaiii doubts about the duraimmediately. There has been no fighting in the disputed area 240 miles bility of the 11S commitment also appear to have diminished. north of Bangkok since Gen Sis-The Kuwaiti ambassador to Washington thld an American avat arrived in Bangkok on Tuesday, according to Thai offinewspaper two weeks ago that he thought current 1'S policy in the Gulf had repaired the dam-CCPS. Unofficial reports say 700 Thus and Laotians have been age done to American standing in the Arab world by the Irankilled fighting for control of the Contra affair, and would con-tinue wheever wins the presi-27 miles of disputed, almost maccessible hills. Western dip-lomats here said they were sceptical of the unofficial but dential election in November. That is a bold prophecy. American or Egyptian readiness Although another I'S-flagged to defend Kuwalt remains tanker, the Sea Isle City, was untested. Indeed, diplomats say that Knwait's hopes of a broader 118 security guarantee were dealt a severe blow when Washington failed to respond to corted ships in the southern last October's missile attack on Gulf, there has not been a sin- the Sea Island terminal. As

widely reported casualty fig-ures. They did not account for losses among secretive Thai Ranger units taking much of the fight to well-protected Laotian troops, who had the tacti-cal advantage of defending high ground Thai officers said the the mil-

ltary leaders had also agreed to exchange prisoners.

The small dish. An opportunity too big to miss.

Witnesses report deaths at Soweto rent protest

WITNESSES said three people Police removed furniture were killed yesterday when from homes and placed locks on about 1,000 blacks gathered to the doors, llowever, as in past printest against rent evictions in evictions, residents re-entered the black township of Soweta, their homes through back doors AF reports from Johannes-burg. Some 80 per cent of Soweta's writested 25 m missionris

chiefs face police eventually fired tear pass and used whips to disperse been participating in a rent the crowd in the sprawling township outside Johannes-protest a host of political and connection participating in a rent boycott that began in 1986 to protest a host of political and connection participating in a rent the crowd in the sprawling township outside Johannes-protest a host of political and connection participating in a rent boycott that began in 1986 to protest a host of political and connection participating in a rent the crowd in the sprawling township outside Johannes-protest a host of political and

IRAN or will it have escaped Teh-

Kuwait sees these contarts as latton of the land war is at useful short-term shield hand

By Victor Mallet in Lagos

THE Nigerian authorities have charged two of their senior security officers with murdering Mr Dele Giwa, a leading journalist, who was killed by a parcel bomb at his Lagos home

in 1986. Col Italin Akilu, director of military Intelligence, and Lt Col A.K. Togun, deputy director of A.K. logun, deputy direction of state security services, were charged in Lagos High Court with murder and conspirary to murder. Mr Giwa was the outspoken chief executive of Newswatch magazine. He was questioned by the security services shortly before his durity.

before his death.

At least seven witnesses, Including Mr Giwa's wife and some of his colleagues, are expected to be called by the

prosecution. So far neither of the accused has been suspended from his

post. The Government was forced in launch a state prosecution by Mr Giwa's lawyer, Mr Gawe Fawelinmi, who fought a lengthy court batlle and threat-ened to bring a private prosecu-tion if the state failed to act. I a three-month-long anti-govern-ment campaign, **Renter reports** from Dhaka. "It's time we go for bloody revenge of the killings," said Awami League leader Sheikh Hasina at a rally in Dhaka. "We

However, police spokesman Capt. R.A. Crewe said he had no reports of shootings or inju-ries at the protest outside a minicipal office. There was no additional information availadditional information avail-able on the three people who reportedly were shot. Soweto municipal authorities, backed by the police and the army, carried out evirtions dur-ing the past two days at the homes of people participating in a two year old rent boycott. Soweto's Housing Director Ms Estelle Bester said 28 families were targeted for eviction yes-terday.

burg, police and witnesses said.

recent weeks that the boyent remains strong and that most people continue to withhold rent payments. In other developments, Minis-ter of Law and Order Adriaan Vlok has agreed to pay R38,500 to a lawyer detained for six days in 1986 under the state of operating availations emergency regulations.

R200m (\$100m) in back rent.

Dhaka opposition urges revenge

terday.

A MAIN Bangladeshi opposition leader called yesterday for "bloody revenge" for dissidents killed by security forces during a three-month-long anti-govern-ment campaign, **Renter reports** for many for the consultant campaign the consultant campaig must retailate death for death, she said. Officials say at least 60 have died and 2,000 injured in clashes between police and activists in 24 days of strikes during the opposition campaign which began on November 10. At least 152 others were killed in violence during rural rounnil elections last wrsk, according to official figures.

to official figures.

Sri Lanka call for talks SRI LANKA'S former prime minister. Mrs Sirima Bandaran-

minister. Mrs Sirima Bandaran-aike, yesterday asked all par-tles to discuss how to cope with what she called "this sinister thruat to arderly civil society and politics" in the wake of her son-in-law's assassination, Mer-vyn de Silva reports from Coi-ombo. ombo. The murdered man, Mr Vijaya Kumaranatunge, was the pro-spertive presidential candidate of a newly formed united leftist frunt and a star of the Sinha-

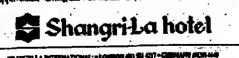
front and a star of the Sinha-less cinema. In an obvious reference to the proscribed JVP, the extremist Sinhalese-Buddhist party accused by the united left of yesterday's killing, Mrs Bandar-anatke said that all parties could freely participate in these talks.

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connomle grievances. Town clerk Mr Nico Malan said last Intil now, satellite TV Monday that residents owe U hasn't been the Mr Malan also said that 75 per cent of Soweto's registered success it should be. tenants paid their January rent. It appears camplex to a dramatic increase over previ-ous months. llowever, antisell. The root of the apartheid leaders have said in recent weeks that the boycott problem is the big dish normally required for reception. And the cost,

This year the laurich afASTRA-Europe's new TV satellite-will change things dramatically.

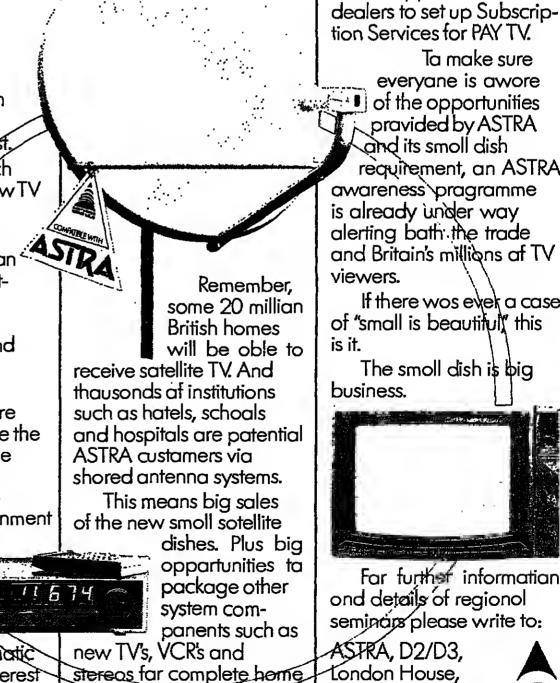
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tion Services for PAY TV. Ta make sure everyane is awore of the opportunities pravided by ASTRA and its smoll dish requirement, an ASTRA awareness pragramme is already under way alerting bath the trade and Britain's millions of TV viewers. If there was ever a case of "small is beautiful" this The smoll dish is big business. Far further information ond details of regional seminars please write to: ASTRA, D2/D3, London House, 26-40 Kensington High Street, Landon W8 4 PF.

ELEVISION SATELLIT

will be opportunities for

AMERICAN NEWS

Stewart Fleming charts the next stage of the campaign for the White House and, below, assesses George Bush's prospects

Focus set to shift on to the issues

EVEN Americans with strong partisan loyalties seem unable to make up their mind what sort of man they want to lead their country.

Reflecting perhaps a combina-tion of the uncertain mood across the country and the perceived weaknesses of the vari-ous candidates, the first hur-dles on the trail to the Republican and Democratic Presidential nominations have been cleared but the results have been indecisive.

Neither last week's lowa party caucuses nor Tuesday night's primaries in New Hampshire have produced a clear frontrunner in either party. Even the ranks of the likely also-rans have been thinned less than at one time seemed

will shift to Super Tuesday on March 8, diverting briefly for some "minor" events including the caucuses in Minnesota and the South Dakota primary next week and the South Carolina



I4 in the south ~ will pose a totslly different challenge to

the candidates of both parties than those which they will have hitherto faced up to that point "Minor" is in one sense an

Now the focus of attention inadequate description of the conteats between now and March 8. It is fair in that the number of convention delegates at stake over the next three weeks pales in comparison with week and the South Carolina the nearly 30 per cent at stake primary on March 5. But the in each party on Super Tues-second Tuesday of next month day. But for some candidates -featuring primary and caucus the intervening weeks will be elections in 20 states, including crucial.



such as South Dakota, where he is heavily favoured; Congress-man Jack Kemp, who managed an encouraging third place fin-ish in New Hampshire to lead

the band of conservative ideo-logues, is, like Senator Simon, another candidate whose finanpickings for a northern liberal Democrat in a field which will contain not only Mr Simon'a two big rivals in New Hamp-ahlre, Governor Michael Dukakis of Massachusetts who cial resources are so stretched that only a couple of strong performances can keep him in the race.

Money is going to matter much more in the lead np to won here, and Congressman Richard Gephardt of Missouri who came second, but also two Super Tuesday, with so many states at issue. Most candidates others with some presumed were able to muster sufficent

Southern cloat The Rev Jesse Jackson will be a powerful factor in those southern states with large black communities. Senator funds to fight lows and New Hampshire, if they chose. But campaigns in big states like Florida and Texas, not to men-tion important medium-sized black communities. Senator Albert Gore of the border state of Tennessee is also relying heavily on a strong showing and has been building a \$2m war chest to prove that his decision to sit out lowa (and in practice New Hampshire) was not the mistake his critics main-tein tion important medium-sized ones such as Massachnsetts, North Carolina, Virgina and Washington, all voting on March 8, require reserves of a different order. The failure of some candi-dates to do group in loga

dates to do well enough in iowa and New Hampshire has

On the Republican side, too, already caused the financial the weeks before March 8 are well to dry up, even though not insignificant. Mr Dole, sec- only Gen Alexander Haly has ond to Vice-President Bush, actually withdrawn. It has cannot afford to lose in states made it highly unlikely that Mr such as South Dakota, where he Kemp and Mr Pierre Dupont, the former governor of Dela-ware, can offer anything more than token resistance to Vice-President Bush, Senator Dole and Mr Robertson.

By the same token, Mr Dole needed his Iowa win and his reasonable second place finish in New Hampshire to keep the money flowing and stay in contention as a national candidate. Mr Bush, alwaya better financed, has resources to keep him going for some time, barring disastrous results, while Mr Robertson's faithful army

can survive on shorter com-mons. But, for nobody does media advertising come cheap. On the Democratic side lows and New Hampshire have in all and New Hampstore have in an but name put paid to former Senator Gary Hart's candidacy and that of formsr Arizona Governor Bruce Babbitt, though both could, and Mr Hart might, continue to wage a guerilla campaign

campaign.

Successful Democrat Michael Dukakis and his wife Kitty in New Hampshire

Best placed financially on the Democratic side is Mr Dukakis. tion. Alone among the Demo-tion. Alone among the Demo-tion. Alone among the Demo-crats, he seems to have bridged crats, he seems to have bridged stature gap", which suggested that the so-called "stature gap", which suggested that the and experienced political lead-iers. But, even if the campaign so reek origins will not help him 'ers. But But, even if the campaign so But Mr Dukakis has been pre-far has been indecisive, it has

also passed a certain stage. also passed a certain stage. Until now, the candidates have concentrated more on project-ing images than in addressing issues. As the campaign moves ahead, it should begin to gener-ate not only heat but some light, as they are forced to focus on the issues which divide them.

Authoritarian solutions are lying in wait, Tim Coone reports

the expense of the provinces. The problem is that a finan-

cial crisis facing one sector

such as the sugar industry affects not only the producers, but also the provincial hank through uncollectable loans, the

local government through reduced taxes, and eventually

the entire province.

Slide in US house starts

US HOUSING starts slid 1.9 per cent in January, to their lowest level alnce since December 1982, according to the US Commerce Department. The Commerce Department

said new homes and apartments were being built at s seas adjusted annual rate of 1.38m units last month.

de hs

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bet Bar firs As

The level, down 24 per cent from January 1987, surprised economists who had expected a modest rebound in construction activity. Housing starts fell by 15.5 per cent in December.

In another report released yesterday, the Federal Reserve Board estimated that industrial production in January rose a seasonally adjusted 0.2 per

a new offensive across El Sal-

vador, including an attack on a

key eastern garrison, as Central American foreign ministers

reports from San Salvador.

The guerrilla's Radio Vencer-

emos said they had inflicted "numerous casualties" on the

army in an assault on the 6th

El Salvador guerrillas

launch broad offensive

LEFTWING Guerrillas launched man was killed in an attack on

gathered in the capital yester- Parts of four eastern prov-day to discuss progress on a inces were left without electric-

regional peace plan, Renter ity because of sabotage attacks reports from San Salvador. on power lines, electrical com-

Production of business equipment and cars slowed during January, while output of con-sumer goods and materials rose. There had been hopes that there would be a rise in housing

atsrts in January. However, this did not materialise and the prospects for a rebound in the near future seem poor. Building permits, the indicator watched

or future building plans, fell 8.2 per cent in January. Changes in the tax code, contained in the 1986 tax reform legislation, have been particu-

cent. The increase, an indica-tion of slowing economic activ-ity, follows revised rises of 0.4 per cent in December and Janu-

a cotion co-operative and oil factory near Usulutan. Ware-

houses were damaged and a nearby bridge was blown up. Parts of four eastern prov-

pany officials said. Radlo Vencermos said 25 gov-ernment soldiers were killed or

wounded in fighting elsewhere

•The Commerce Department said the December merchandise trade deficit totaled \$10.64bn when freight and insurance costs are removed from import totals

southern clout

The December figure com-parts with an \$11.68bn deficit in November, measured on the same "free alongside ship"

basis. Last week the department announced a December trade deficit of \$12.2bn, including freight and Insurance import costs, down from \$13.22bn in November.

legislation, have been particu-larly damaging to housing con-struction. Last year new hous-ing construction was the lowest since the last recession. The nace of home building is The nace of home building is report. However, the \$12.2bn deficit remains the official December figure.

US to hold talks to avoid Iraqi air attacks By Our Middle East Staff

A US military delegation is to travel to Baghdad this week to discoss how to avoid accidental Iraqi air attacka on American war-ships and merchant vessels in the Gulf.

The Pentagon was alarmed last week when an Iraqi Badger bomber flew within eight miles of an American-escorted tanker convoy and reportedly fired at least one missile harmlessly into the sea.

Last year, an Iraql jet fired an Exocct sea-skim-ming missile at a US frigate in the Galf, killing 37 Amer-

Iraq asid the attack was an accident, and the US accepted the explanation.

The US mission to Baghdad follows & Pentagon announcement on Thesday of a slight reduction in US military forces protecting Knwaitl oil tankers and other US-flag ships from attack in the Iran-Iraq war.

first real reduction of the US fleet in the war zone between Iraq and Iran.

battleship lows and two

escort vesaela - one

destroyer and one cruiser -

cits the US force in the region to 25 ships. A helicopter carrier and

its team of mine-hunting

helicopters will head home

later this month.

The long-awaited move does not signal a change of US policy of protecting

Argentina federalism under stress

PARAGUAY

TUCUMAN

ARGENTINA URUGUAY

Aires

THE IMMINENT financial col-lapse of s bank is not an edify-ing sight. Agitated cnstomers wave withdrawal sllps and unhon-oured bank titles, telephones are left unanswered by harassed secretaries, and embarrassed officials scurry

past throngs of strident jour-nalists demanding information. These were all part of the scene of barely-controlled panic out-side the president's office of

budget - just as Argentina's for-eign exchange reserves are hit-ting an all-time low. "The Cen-tral Bank is doing to Tucuman what the IMF is doing to the Central Bank" said Mr Horacio Povina, the president of the Tucuman Industrial Associa-tion. The Banco de la Provincia de Tucuman, a financial pillar of

Support for a federalist system of government stems from over a century of bitter antagonism between Buenos Aires and the 22 provinces. Average per capita incomes continue to be significantly higher in the capi-tal than in most of the prov-It is no coincidence that redis-

> ntury to give finanre

Pamps provinces. Regional specialisation has made the economic fortunes of the provinces subject to the vicissitude of climate and the international market place, not to mention the economic poli-cles determined in Buenos Aires. The latter have often been designed to transfer resources from the agricultural sector to industry, usually at the expense of the provinces. The problem is that a finan-

military governor of the prov-ince and one of 50 former military leaders still to face trial-on human rights abuses. He obtained almost 20 per cent of the vote for governor at the head of the Bandera Blanca party, though after a disputed electoral college vote, a Peror-

the entire province. In recent years several local ist eventually won. governments, through their provincial banks, have taken to issuing local treasury letters as the now deceased founder of a means of raising finance, and even printing their own money, euphemistically called "debt-cancellation bonds," Bandera Blanca. The failure of either the Peronists or Radicals to reverse economic stagnation, "has enabled authoritarian fig-ures like Bussi to gain ground," Tucuman's problem is that it

is now short of cash to redeem the letters and bonds as they he said.

is now short of cash to redeem he said. the letters and bonds as they come to maturity, and is appealing to the Central Bank tional affairs, said that "most for assistance. Mr Fernando of the provincial representa-Cortes, the Minister of Econ- tives, when they go to the Con-omy for Tucuman, said that he gress in Buenos Aires, follow; has requested rediscounts from party-lines, which are set and the Central Bank of Auc250m dominated by politicians from (\$50m) to redeem local bonds the Capital. This has weakened; and treasury letters, and pay the federal voice". and treasury letters, and pay the federal voice

inces. In an effort to redress these weges for last month. He came enough. Authoritarian models: economic imbalances, provin-ial banks were established ear-your books first," was the wait to be dusted off and used.

Washington to ican sailors. hold talks over Falklands THE US is trying to stem rising tension in the South Atlantic

over Britain's proposed mili-tary manoeuvres around the disputed Falkland Islands, dipiomatic sources said yesterday, Renter reports from Buenos

the region.

They said a surprise visit to Argentina by Mr Robert Gel-bard, Under-Secretary of State for Latin American Affairs,

just at the time that Mr Jose Luis Machinea, the Central Bank president, has run into

the Banco de la Provincia de Tucuman last week. The latest provincial banking crisis, in Argentina's smallest but most densely populated province, is symbolic of the cri-

sis of federalism in Argentina. The effort to give a large mea-sure of political and economic autonomy to the country's 22 provinces has been severely

restrained by the nation's lim-ited resources and an overall economic policy decided in Bue-nos Aires and co-ordinated with

the IMF.

Argentina's sugar industry and the provincial government of Tucuman, is deeply in the red. But whereas on other occasions the Central Bank or the Treasury has thrown a financial lifeline to hard-pressed provin-cial banks, this one is being left

to its own resources. It is understood to be the counts requested from the Cen-tral Bank have been refused

Brigade barracks in Usulutan, 8 01 2001 people 90km east of San Salvador.

A military official reached by telephone said the Farabundo Marti National Liberation Front (FMLN) guerrillas had besieged the barracks for several hours overnight with mortar fire.

He said five soldiers were killed in the barracks and two more were killed in fighting on the outskirts of the town.

A local radio station, YSU. quoted military sources as saying 40 civilians were wounded in the attack. It said a helicopter gunship had rocketed guer-rilla positions in the city but It was not clear if this had caused the casualties. The radio also said a police-

in the country. A National Guardsman in San Jose Guayabal, 30km north of Which Argentina and Britain the capital, said that rebels had fought a war in 1982. attacked the guard blockhouse and cut power lines. He said that there had been no casual-Mr Gelbard flew into Buenos Aires on Tuesday night and in private yesterday met Presi-dent Raul Alfonsin, Mr Dante Caputo, Foreign Minister, and Mr Theodore Gildred, US ties.

Western diplomats said it also appeared timed to focus attention on the FMLN struggle as the foreign ministers of El Sal-vador, Nicargaua, Guatemala, Honduras and Costa Rica met Amb Britain said it will hold mili here to discuss progress in the

tary exercises around the Falklands next month, partly to regional peace plan signed by the five presidents last August. Argentina claims historic It was their first meeting since the US Congress voted

Aires.

since the US Congress voted against President Bonald Rea-gan's request for renewed aid to the Nicaraguan Contra reb-the UK over the Falklands, which it calls the Malvinas, and has recently sought talks with the UK over the islands' future. Dockers step up strike action

sador to Argentina.

DOCKERS In Argentina atepped np strike action this week in a wage dispute with the National Port Administration (AGP), disrupting port operations and causing serious congestion on wharves and in ware-houses, Tim Coone reports.

According to AGP, the problem is most serious in Buenoa Aires, where the building of undespatched merchandise is threatening to elog the port and bring operations to a halt.

difficulties in Washington with clal muscle to the local freedom of navigation in The withdrawal of the

the IMF in its standby loan taiks with Argentina. The release of almost \$1.2bn in loans from the IMF, commercial banks and the World Bank, now hinges on IMF approval of the

the IMF over budgetary targets governments and provide devel-for 1988. governments to local entrepre-The financing of the prov-neurs and farmers. Inevitably inces is a perennial grouse of these have tended to be highrisk loans, with the emphasis on crops and Industries with regional comparative sdvantages - sugar in Tucuman, grapes and wine in Mendoza, cattle and grain in the humid

month is shortly to be halved of IMF support.

How this will be done is problems if the democratic ones unclear. Over 50 per cent of the fail to produce tangible results. inclear, over 50 per cent of the 'rail to produce tangible results. local economy depends npon They would receive support-the sugar industry, which is in from a significant portion of crisis. The provincial bank the population. It is an uncon-already has on its books fortable thought as the govern-Aus378m in defaulted loans to sugar producers. A local government fiscal def-the nation and the provinces as

icit running at Aus40m per the quid pro quo for a package

Purge of army rebels gathers pace

BY OUR BUENOS AIRES CORRESPONDENT

By not cashiering the senior officers and stripping them of THE much-awaited purge or rebellious officers in the Argentinian army gathered pace yes- their rank - a more serious pun-terday with the announcement ishment than forced retirement coming weeks. The measure' reflects mountthat five lieuteoant-colonels, two majors and a captain, are

ing confusion as to whether the rebels should be tried by civilto be forcibly retired and two other captains cashiered for ian or military courts. their involvement in last Uncertainty has been commonth's mutiny.

month's mutiny. The ruling came from the Army Protmotions Board, and is expected to be ratified by General Dante Caridi, srmy pounded by written testimony from President Raul Alfonsin to a civilian judge investigating the rebellion, that some of the rebels intended to assessinate chief of staff, when he returns from holiday next month. The board is expected to make rulboth himself and the head of the Air Force, Brigadier ings on 51 other officers in the Ernesto Crespo.

- the military courts will still be cleaning itself up and to avoid able to have jurisdiction over them, to try them on charges of civilian justice system and the mutiny, which is the wish of

the government. President Alfonsin has intro-If the civilian courts were to duced an element of contradictry the rebels, they would face tion into the debate by testifythe more serious charge of ing that some of the rebels ware rebellion under s law passed in intent on an assassination 1984, and which in effect attempt, taking the affair amounts to a charge of sodition beyond the realms of mere against the state.

If there is one point of agree-

co-ordination in the area.

The government wants the military rather than civilian courts to impose harsh penal-ties on the rebels, as a means of non-commissioned officers face

mutiny and hence beyond juris-

armed forces. President Alfonsin has intro-

showing to the public at large charges for last month's rebet-that the army is capable of lion.

Sarita Kendall reports on the sometimes violent local reaction to the arrival of oil companies

Prospectors and Indians draw battle lines

THE OIL business is flourishing ally in this area is a most point: in Ecuador's Amazon region, tracing some 50 nomadic Ind-The screech of chainsaws snnounces new roads, camps and pumping stations in the jungle. Eight exploratory wells being drilled this year by for-eign companies. Neither the prospect of a change of govern-ment - almost certain to bring a leftward shift in economic policy - nor the growing exaspera-tion of Amazon Indian groups seems likely to slow the pace. But the Indians are deter- zon Indians are still truly mined to be heard, and the next nomadic. Most live in settled government may find it has to communities and have frequent pay more attention to their

demands. The spearing of two Catholic missionaries last year was a tragic example of the conflicts Labaca being pressured into contacting the little-known Tagairi indian group too quickly.

Since then, a protected area of 40,000ha has been drawn

inside the exploration bloc held by Braspetro-Elf-Britoil Whether the Tagairi are actu-

ians through a thick forest can-opy presents problems. Assuming an appropriate legal formula can be found, the Braspetro consortium will be allo-cated another 40,000ha elsewhere,

However the Tagairi are not likely to be left alone, and other more westernised Indian groups have taken up their cause. Few of Ecuador's 80,000 or so Ama-zon Indians are still truly communities and have frequent

contact with traders, missionaries, the military and peasant colonisers from the highlands and the coast.

As oil roads penetrate the underlying oil exploitation: fel-low mission workers now indian groups often move furbelieve that their death was ther into the jungle - or they caused by Bishop Alejandro may stick it out and do battle for land ownership papers. "The land should be legalised

first, before the oil companies come in," said Mr Edison Viteri,

vice president of the Amazon Indian Confederation, Confenia. Many Indian communities have been fighting for years to get their papers. Our attitude is

the ill '

hardening now, and we need to many of them work for explo- the others side are told they discuss the oil problem for the ration and construction compa- cannot have legal ownership. nles, their habitat is being whole region.

whole region." Intes, their nabitat is being Exploration contracts signed destroyed. Forced into farming over the past three years are just beginning to show results. Unsuited for the jungle, they too cut down the trees and try This year should see the development of BP's Payamino field to obtain credit with which to where not only did BP strike buy cattle. Land allocations first time, but the 30m barrel made by the Agrarian Reform structure lies near one of the Institute do not allow for the main production centres at traditional agricultural mix. opment of BP's Payamino field Sacha.

From the point of view of the oil companies, none of this is their responsibility. "The onus is on the Government - they're supposed to see that pro-Payamino extends over BP's border into a bloc held by the Ecuadorian state oll company, Cepe which will probably build the 35km pipeline to Sacha. grammes are cleared with other ministries, but it's all ad hoc," said one foreign manager.

Both Indian and colonisers' villages are scattered through the BP area. "We have helped local communities by flattening land for them, and we gave the Ecuadorian authorities and some sewing machnes to a

women's group, said Mr Brian Willlams, BP's manager in Quito, the capital of Ecuador. Land values have soared as a result of new access roads, while settlers near the explora-

tion well now being drilled are hoping for a discovery, so the road will be continued. Although the Indians often road have their land measured benefit from oil roads, and up for title deeds, Indians on

cannot have legal ownership, because they are in a forestry Mr Viteri admits the difficul-

Mr Viteri admits the dirficui-ties of jobbying for a share in oil income, while preserving the Indian way of life. "We need funds but they don't do us any good unlesa we have solid plans, and use them in ways to strengthen our culture."

Ecuador has no government body devoted to the indian -partly because the Indians themselves are well organized and have opposed the creation of such a state institution. The Amszon area produces about 300,000 barrels a day of

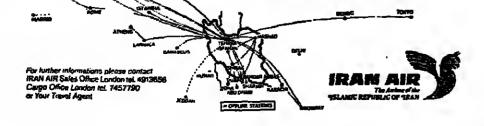
oil for Ecuador - normally this represents over half of export ment between the companies income, though last year's earthquake and low prices cut-oll earnings. The adage that national development cannot the Indians, it is the lack of

For example, a forestry wait for a few Indians - heard reserve is drawn on one map, a in all the Amazon countries - is road from Coca to Curaray on familiar to the Shuar, the Quianother: the road is driven slap chus and other indigenous groups. The argument is not that development should stop. through the reserve, and pump- groupa. The argument is not ing stations built along it, that development should stop, Colonisers on one side of the but that Indians have special needs to discuss and contributions to make.



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WORLD TRADE NEWS

UK group wins £50m train order

6

By Richard Tomkins, Midlands respondent

METRO-CAMMELL, the Birmingham-based railwsy rolling stock company, which is owned by the Laird Group, has won a contract to supply \$50m of trains to the Kowloon Canton Railway in Hong Kong.

The order is for up to 15 sixkm line connecting Hong Kong with Chlna. Metro-Cammell said it had fought tough Japanese competition to win lt. The trains are needed to meet rapidly rising passenger volume on the newly electrified line.

Delivery will begin in 1990. Metro-Cammell has supplied sli the Kowloon Canton Railway's passenger trains, consisting o 86 three-car sets, since the rail way was modernised in 1979. It has also supplied the trains for

Hong Kong's Mass Rapid Tran-sit Corporation. The company said the train industry world-wide was oversubscribed with capacity, snd core markets were constantly under threat.

US to act on Korean cigarette barriers

THE US has begun investiga-ting South Korea's import restrictions on cigarettes snd has warned that the curbs could lead to retaliation, AP-DJ reports from Washington. US tobscco companies have

asked Mr Clayton Yeutter, the IIS Trade Representative, to act under the 1974 Trade Act to press the Koreans to increase imports of IIS cigarettes.

Mr Yeutter said US cigarettes, Mr Yeutter said US cigarette makers were losing \$500m a year in exports to South Korea because of unfair trade barri-

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BAe-in Canada deal

British Aerospace has broken into the Canadian market with its Type 146 85-sealer jet air-liner, winning a C\$160m order for three aircraft, with another three on option. from the Canadian regional airline, Air BC of Vancouver, writes Michael Donne, Aerospace CorresponEC probes dumping of Korean **TVs and Japanese copiers**

BY TIM DICKSON IN BRUSSELS

THE European Commission yesterday announced investigations into complaints that the Japanese photocopying industry and Korean manufacturers

The order is for up to 15 six-csr electric multiple units which will be used on the 34 km line cunnecting Hone Kord nents used in sub assembly, or "screwdriver" plants in the EC. The other two concerned elec-Ricoh, Sharp and Toshiba. tronic typewriters and scales

According to Cecom, the is a further sign of the Commuindustry group which repre- nity's determination to keep up sents major European photo-copying manufacturers like Olipressure on the Secul Government following the controver vetti, Rank Xerox (UK) and Oce sial decision in December to

many and France. The companies named in the 38 per cent below thoae complaint are Canon, Konishi-roku Photo Industry, Matsush-ite Electric, Minolta Camera, of the market has increased licoh, Sharp and Toshiba. from 0.3 per cent in 1983 to an The Korean case, meanwhile, estimated 16 per cent last year.

UK to back Indonesia refinery

state oil company, told parlia-ment yesterday. The facility, give aid for oil projects. How-worth \$700m (\$388m), refines ever BP is understood to be 100,000 barrels a day, most of pressing for government back-

stood to be involved in a British-Japanese consortium being Indonesia has five major refi-assembled to finance the plant neries and total refining capac-on a non-recourse basis, where ity of 900,000 barrels a day, the lenders recover costs from But current capacity use is

Plans for a aixth refinery to be sited at Plaju in South Suma-tra were re-phased in 1983.

The refinery is expected to have a profound effect on Sing-apore, the region's main refin-ing centre, industry officials said. Most Indonesian-refined products are sold to the domes tic market but much of the new refinery's output would be sold to Japan.

The latest move into down stream activities is seen as a wsy of increasing Indonesia's oil revenues and maintaining

sonal terms.

Financial Times Thursday February 18 1988 FT LAW REPORTS

Self-censorship of the press

By A.H. Hermann, Legal Correspondent

gue thoroughfare, Mr Bondy, a leading Czech banker, to marry. While trying to divined from a maze of prece-catch up with her, he contem dental judgments which can catch up with her, he contem-plated her graceful form with treat pleasure. However, Miss , whose father had recently fitted their house with central heating run on one of the new atomic generators - which as a by-product released the

- - - - - -

"absolute", makiog people saintly and clairvoyant turned suddenly and said: information has already been "Fie, Mr Bondy, are you not disclosed to a part, though ashamed of such naughty not all, of the relevant public ashaned of such hadging thoughts?" To which Mr Bondy, deeply saddened, replied to the effect that their engagement was off, as with-out secret thoughts no mar-

riage was possible. One is reminded of this profound wisdom, attributed to Mr Bondy by Karel Capek in his novel, Factory for the Absolute, by a recent dictum from Sir John Donaldson, Master of the Rolls, the chief judge of the civil appeal court. He said that without an enforceable right in the main- freedom of UK citizens to say tenance of confidence "life and publish whatever they would be intolerable in perand commercial Such a right can arise not tection of confidentiality is nly out of contract, but also "proportionate to the legiti-

only out of contract, but also as a necessary or traditional attribute of a relationship. "The Crown...has an enforceable right to the maintenance without regard to any contract binding the confi-dant...or to the Official Secrets Act." The courts must have power to deal with publication which threatens national security.

I am quoting, of course, last resorn, if he was from the Court of Appeal vinced that none judgment last week, which helped, to the public. unanimously confirmed Mr Justice Scott's refusal to grant a permanent injunction prohibiting reporting and comment on Mr Peter Wright's book, Spycatcher. At the same time, by a majority. with Sir John dissenting, It reversed his prohibition of serialisation of the book by UK newspapers.

Confidentiality

the newspapers. Lord Justice difficult and often impossible, be applied, or "distinguished", as a public interest immunity would deny the newspapers with emphasis shifting freely according to the judge's prefthe inspection of documents erences: not something which and the calling of witnesses. a buay editor can hope to anticipate successfully now amended what he sai between 5.30 and 5.35pm. Confidentially to the meant to sa The Master of the Rolls has now amended what he said earlier. What he meant to say

was that the greater the importance of the confidenti-Confidentiality can appar-ently be claimed even if the ality about to be breached, are likely to be true. and even if it could have been He no longer speaka of proof but of the need of obtained from other sources, though only with great exer-tion. It remains blnding on independent corroboration and, in a national security third parties, unless they bought it innocently.

Times on January 18 1988, has had of investigating the and the Court of Appeal has allegations, what investiga-now confirmed, there is no tions have taken place and difference between the "free-the result (If known), the dom of expression" guaran-teed by Article 10 of the tion is aware of the allega-As I argued in the Financial teed by Article 10 of the tion is aware of the allega-Europeao Convention on tions...and the extent to tions...and the extent to which the ordinary process of Human Rights and the basic freedom of UK citizens to say parliamentary control of the executive is operating and may be relled upon to safe-guard public interest." like, unless restricted by contract or by "pressing social need" provided that such pro-Such aelf-censorship, 1 would say, is a tall order, and the performance of it is likely

to depend greatly on the polit-ical bias of the editor mate need pursued". A "just cause or excuse" for its breach may override the need for confidentiality. The involved. Then there is the question of the very nature of such criminate. If someone learns text. Lord Denning said: "The information and the conse- of iniquities in the Secret Ser-quences of its disclosure, vice, he should disclose such vice are in the constitution of the text. vice, he should disclose such vice are in the eye of the law, information in the first place ordinary citizens with no to the Director General of the powers greater than anyone Secret Service or to the Home else... They cannot enter Secretary, the Prime Minister, premises without the consent former Home Secretaries, if of the householder, even if ssary to the Leader of the they may suspect a spy is Opposition and only as the there Sir John does not agree

ing from particular premises,

last resort, if he was convinced that none of this entirely and sees a need for some discretion and common sense. To check on information that a spy may be operat-

Iniquities

As Vice Chancellor Wood a secret search of these may once said, Lord Justice be the sensible thing to do. If Bingham now endorsed, one this is really "wrongdoing" it cannot be made the confidant may be a very proper exercise of a crime or of a fraud. But a in discretion on the part of mere allegation of crime or the responsible authorities fraud does not oust the duty not to prosecute, much in the same way as fire engines and of confidence.

When the Spycatcher case ambulances are not prose-came first before the Court of cuted for crossing red traffic Confidentiality Appeal (in its interlocutory lights and driving on the Plato's elitist Republic but not How simple it would be if stage), the Master of the Rolls wrong side of the road to in the UK in 1988.

WALKING down a busy Pra- one could look up a civil code, said that to excuse the breach bypass a traffic jam. gue thoroughfare, Mr Bondy, or at least an Act of Parlia-a leading Czech banker, ment Unfortunately, neither must be proved and the bur-noticed in the crowd shead of is available and the extent, den of proof would lie upon there are other things which him the familiar silboutte of limits and enforceability of the personner. Lord Justice cannot, such as physical vin-Miss T, whom he hoped soon confidentiality can only be Bingham pointed out that lence or physical restraint. It to marry. While trying to divined from a maze of prece- such a proof might be very may be that parliament should regularise the position of the Service, said Sir John: or maybe the public interest is better served by leaving the members of the Service liable to prosecution for any breach. of the law, on the assumption that in appropriate cases. prosecuting authorities will refrain from prosecution or the Attorney General will the more sure the newspaper stop it. must be that the allegations However that problem is

resolved," concluded Sir John, "it is absurd to contend that: any breach of the law, what-ever its character, will constitute such wrongdoing as to deprive the Service of the and, in a national security deprive the Service of the context, considering what deprive the Service of the opportunity the government secrecy without which it can opportunity the government not possibly operate.

Fature publication

While all three Appealing and comments on Spycatcher should be allowed, the Master of the Rolls and Lord Justice Dillon said that serialisation of Spycatcher amounted to stepping into Mr Wright's shoes by means of contract and copyright licence, and that the Sunday Times was wrong to start serialisation ahead of the US publication. of the book.

As to future serialisation. their views differed. The Man ter of the Rolls would uphold prohibition of the serialise tion, but Lord Justice Dillon. agreed with Lord Justice Bingham that serialisations ahould be allowed. As Lord-Justice Bingham said, it would be "anomalous if a cit-zeu of this country could read reports and reviews of the book... and could buy it in a bookshop... but could not read a serialised extract of the book in a newspaper." In hisview, the denial of profit to-Mr Wright cannot outweigh the overwhelming weight of press freedom.

To which I would only add that to allow access to infor-matioo to the book-reading public and to deny it to the majority of the electorate which, rightly or wrongly, relies on what it learns from the media, may be fitting in ...

ICI to build £16m drug plant near Milan

BY JOHN WYLES IN MILAN

ICI, UK chemical group, yesterday announced its biggest phar-maceuticals investment in Italy and the largest it will make anywhere in Europe this year.

The company plans to build a S161 outside Milan to manufacture its new anaesthetic, Diprivan, for almost all world markets. Senior executives said the cent share of the pharmaceuticals market.

Italian government and medical manager of ICI Pharmaceuti-profession will be receptive to cals, said yesterday that Italy may products which ICI plans to place on the Italian market. ICI will build its plant st Caponago, near Milan, where "for an investment like this." Mr O'Brien said that the investment was large by phar-market for pharmaceutical equivalent to about 15 per cent products and offered the right of ICI Pharmaceuticals' total



pressing for government back-ing. The issue is likely to be discussed when Mr Cecil Parit for export. The project, first discussed when Mrs Thatcher visited Jak-tranta in 1985, would be partly financed by British ald, Mr British Petroleum is under-tranta in between the partly British Petroleum is under-British Petro study had been completed and construction would begin soon.

market share, without breaking Opec ranks. **Dassault in US avionics pact**

BY PAUL BETTS IN PARIS

AN OFFSHOOT of the French aircraft group. Dassault-Bre-guet, has signed a technology transfer agreement with Wes-tinghouse of the US to develop avionic systems for fighter air-

avionic systems for lighter air-craft. In agreement, which must be approved by the Pentagon, is the second important link between French and US compa-nies in the sensitive field of defence technology. In the state com-the state com-nies in the sensitive field of defence technology. In the state com-the state com-the state com-nies in the sensitive field of the state com-the state com-

defence technology. Thomson CSF, the state con-trolled French defence and elec-chances. The choice of the tronics group, has negotiated a radar for the Rafale is expected agreements could collapse if the technology transfer deal with to be made next September. US insists on unacceptable Texas Instruments involving The two deals reflect a major export restrictions for the radar components. But this evolution in US policy on the French.

technology to Western allies. Indeed, both Washington and Paris appear increasingly keen to develop co-operation in the defence technology field. The French and US govern-

ments are negotiating a memo-randum of understanding to enable the technology exchange agreements to go ahead. But despite the increasing openness of Washington towards technology swaps with its European allies, French officials fear the

for Diprivin which has staken

15 years to develop and was finally launched in 1985. ICI

claims that the anaesthetic is ideal for short and medium-

length operations and reduces

transfer of sensitive defence

BY JOHN MURRAY BROWN IN JAKARTA INDONESIA is to build a sixth refinery revenues. Foster 675,000 b/d. major oil refinery with UK Wheeler of the US and Mitsui Plans for a backing, Mr Abdul Rahman and Mitsubishi of Japan are be sited at Pla Ramly, head of Pertamina, the also said to be involved. tra were re-p INDONESIA is to build a sixth

The new factory is seen as a means to earning a certificate of good citizenship as a result of which it is hoped that the

its Italian subsidiary, ICl-Pharma, already has a manufacturing presence.

When it comes fully on stream after 1990, the company hopes to be producing 50m phiplant heralds a big sales drive hopes to be producing 50m phi-to raise the company's 0.5 per als of Diprivin, earning an annual turnover of L100bn (\$79m). About another 60 jobs will be added to the company's 100-strong manufacturing pay-

roll.

Innovation and the development of new products was encouraged in Italy, and alongside the construction of the new plant the British company was looking to increase significantly its presence in the Italian mar-

the recovery time because it is its presence in the Italian mai-ket. \$79m: About another 60 jobs vill be added to the company's 100-strong manufacturing pay-oll. Mr Michael O'Brien, a general wide pharmaceutical sales. Its presence in the Italian mai-ket. ICI-Pharma's sales last year the British company's world-Mr Michael O'Brien, a general wide pharmaceutical sales. Its presence in the Italian mai-ket. ICI-Pharma's sales last year the British company's world-Mr Michael O'Brien, a general wide pharmaceutical sales. ICI-Pharma's sales last year the British company's world-II countries and should be available in 50 by 1990.

French and US in clash on Gatt date

BY PETER MONTAGNON, WORLD TRADE EDITOR

THE General Agreement on Minister, said that with the prestige of the Gatt or for the Tariffs and Trade (Gatt) faces a cootroversy still open, it was impetus that is going to be difficult decision today over possible the Gatt might be needed in the second half (of the timing of the mid-term min- unable to agree on a date for isterial review of the Uruguay the review at the meeting this Round of multilateral trade negotiations expected to take ting Committee. A final decision place around the end of the might have to be postponed. year. A consensus on the content of

The seemingly simple matter the review would in any case of scheduling has become con- probably not emerge before the troversial because it will coin-cide with the changeover in the US Administration following November's presidential elections

France has been holding out for a postponement until well into 1989 after the inaugura-tion of the new president, but the Reagan Administration is anxious for an earlier review producing evidence of progress should yield some concrete in the round before its term of results, Mr Clark said. "An offire expires. insubstantial mid-term review Mr Alan Clark, tlK Trade would do very little for the

the negotiations). "It's not the case that there afternoon of its Trade Negotia-

are no subjects where it would not be perfectly possible to get agreements and to nail them up," he said. His remark con-trasts with the French belief probably not emerge before the informal meeting of trade minthat rushing into partial agree-ment on individual subjects could jeopardise the entire Uru-guay Round negotiating prolsters now scheduled for Const-ance, West Germany, on March 18. This would examine whether the review should be a

Trade diplomats say that by the time of the review, expec-ted to take place in Montreal, negotiations on some subjects mere atock-taking as proposed by France or an "early harvest" incorporating concrete agree-ment on some of the Uruguay Round issues. like the treatment of tropical products and improving Gatt dispute settlement procedures should be far enough advanced for concrete results to be Britain belleved the review

announced.



Alan Clark: controversy still open

Sydney port logjam spurs reform call

CARGO clogging Sydney's ports the Government as part of its demands by powerful unions has reinforced calls for reform wider strategy of micro-eco-like the Waterside Workers of restrictive work practices in nomic reform and structural Australia's industrially trou- adjustment. bled docks and shipping indus-

Labour disputes have led to the closure of terminals and a lian Small Business Association consequent backlog which the says thousands of small import-opposition Liberal Party puts at ers and manufacturers suffer nine weeks.

But there was also a sharp increase in imports in December and January and the closure of some wharves because of last month's bicentennial celebrations

Several thousand containers are said to be held up. Mr Fred Chaney, an opposition senator, alleged in parliament vesterday that the depots were "in chaos," and claimed that bribery was being used to get cargo moving. The problem has clearly lent

urgency to reviews of port authorities and private termi-problems being undertaken by nal operatora, and from tough

shipping.

Federation. The sometimes cosy relation-Many business and trading ship in the ports has resulted in

groups are leading the cam-baign for change. The Austra-lian Small Business Associstion up handling charges and generally damaged the efficiency of Australian port operations. Sydney's Published accounts constant financial streas

because of cash tied up in goods lying around the ports. say overtime is typicsly worked only on the expensive basis of "one in, all in," while The critics also include the National Farmers Federation, slck leave, often regarded as an which has complained at the entitlement, is covered only excessive cost of moving grain, through overtime. Tea breaks and the Australian Petroleum are said to be taken by all port Exploration Association, which workers simultaneously.

has attacked high port and atevedoring charges as part of Reports late last year said the government would soon launch its wider criticism of coastal a national waterfront strategy to overcome the obstacle of shore-based shipping costs to

The problems stem both from shore-based shipping costs to poor management by port an improved trading perfor-authorities and private termi- mance.

It is still awaited.

SOUTH AFRICAN Airways Is buying up to seven of the new twin-engined A-320 Airbuses two on firm order and five

more than \$250m. They will replace Boeing 737 twin-engined jets on that air-line's domestic and regional routes within Southern Africa.

bus customer since 1976, when it firat tonk delivery of the larger A-300 Airbua. Each A-320 with South African Airways will seat 145 passengers.

Airbus Industrie said that its test programme for the A-320 is on schedule, with certification due around the end of February or early March.

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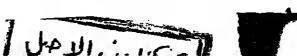
By Michael Donne in London

more on option - worth in all

The airline has been an Air-



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Minister warns

City firms on

down in April." After April 1 companies offering investment advice or services will need official

authorisatinn either from the Securities and investments

Board, the umbrella regulatory body, or from particular self-

regulatory organisations oper-ating under the SIB. The Government's warning

came from Lord Young, the Trade and Industry Secretary.

who said he was concerned at reports of the number of firms

which have so far failed to

apply. Ic noted that after April it would be a crime, with the

penalty of imprisonment or a fine, to carry on businesses without authorisation. Nevertheless, the Govern-

Nevertheless, the Govern-ment last night expressed confi-dence in the ability of the City of London's regulatory bodies to cope with the flood of nearly 10,000 applications. Faced with growing concern

among affected organisations and at Westminster, the Depart-

ment of Trade and Industry today begins a newspaper pub-licity campaign emphasising the need to apply for authorisatioo before February 27.

In a series of parliamentary written answers last night. Mr

Francis Maude, the Corporate Affairs Minister, revealed that

about 9,800 applications for

MR CECIL PARKINSON, the

Energy Secretary, got his eco-nomics wrong when he forced

through a 15 per cent rise in electricity prices over two

years, says an indpendent report commissioned by the Confederation of British indus-

try. The report by Mr Dieter Helm of the London Business School

authorisation had been an adequate explanation of approved nr were in course of firm's real status.

Electricity price 'should

be falling, not rising'

BY MAX WILKINSON, RESOURCES EDITOR

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UK NEWS

The deal has implications for forthcoming wage talks, writes Charles Leadbeater

Ford unions in the driving seat

Private Land Rover strike poll

have found 45 per cent in favour of striking and 44 LAND ROVER, the vehicle maker facing a pay strike from Sanday, said yester-day it had commissioned n per cent opposed. In last week's union ballot, 66 per cent voted to reject the company's final pay nffer. Land Rover said private poll of workers to see what propurtion favoured industrial action, yesterday of the contrast between the two outcomes: writes Richard Tomkins. The unusual move reflects

"This gives as a much clearer picture of the views rieing concern among employers about uninn-or ganised strike ballots. of the workforce." Land Rover's survey was conducted by Mnri, the prompted an angry reaction from the workers, several bundred of whom walked out for 30 minutes yester-

opinion research group, on Tuesday. The poll of 800 of the 6,000 Land Rover man-ual workers was said to day morning in protest.

bered that these are indicators of union success only because the unions have accommodated earlier "defeats." Two-year agreements are still a relatively recent innovation and the com-pany will get most of its work-ing practice changes. Companies considering three-veer surgements will be much and conditions under which the

year agreements will be much edgier. The first test of this will come at the Post Office next month, where managers have said they want a three-year agreement in the letters busi-

The enmpany's move

ness. The 7 per cent a year pay award confirms an upward trend in settlements since late last year. Combined with a last year offer at Vauxhall to one aide almost immediately after it was submitted. In the two-year offer at Vauxhall worth 14 per cent, and the pos-sibility of industrial action at Land Rover and Renault trucks,

Warburg winds up investment officials, the situation at Ford could be replicated in manufac-turing companies where profits are up and fundamental restrupartnership

7

WARBURG Securities and CLcturing has come to an end.

WARBURG Securities and CL-Alexanders Laing and Cruick-shank, owned by the French bank Credit Lyonnaise, announced the winding up of their investment trust partner-ship, whose 12 analysts and salesmen are being recruited by Warhurg Workers are fully consciou that more flexible working chart more nextble working i practices, introduced in the early 1980s, bave improved productivity. In a tightening s labour market, they feel they are in a position to demand higher rewards. Warburg. The two firms set up the

ane two firms set up the partnership when the enforced distinction between stockbroker and market-maker was abol-ished in the Stock Exchange's Big Bang reforms in October 1986. This frustration will be reflected in pre-strike ballots, but companies may have increasing difficulty interpret-ing the outcome of ballots. Are workers really voting for action or just to strengthen the hands of their negotiators?

Plastics venture

General Electric, the diversified Ford seems to have decided that the strength of opposition could only be tested by actually General Electric, the diversified US company, one of the world's higgest makers of high-value engineering plastics, announced a venture in partnership with KBD, a UK design company, to accelerate use of new plastics materials in the automotive and engineering industries going into a dispute: hut to make major concessions merely on the basis of a ballot, would set a worrying precedent.

This is a risky course, partly because ballots solidify strikes, and because companies which have slimmed down, moved to just-in-time, single-sourcing engineering industries.

Jobs for Ulster

Just-in-time, single-sourcing production systems with low stocks of components, are much more vulnerable to disruption that they used to be. A total of 150 jobs are to be A total of 100 jobs are to be created in two areas of serious unemployment in Northern Ireland over the next two years, 100 in a multi-million pound shop and office develop-ment at Strahsne in Co. Londonderry and 50 in a meat processing company in County

Does the dispute mark a watershed for the labour move-ment? Mr Tom Sawyer, deputy general secretary of Nupe, the processing company in County Antrim. public workers' union, and one of the labour movement's most

Dumping fears

Britain's textile industry is to submit evidence to the depart-ment of trade and industry to support its claim that a flood of cheap Turkish acrylic yarns is being dumped in the UK which could damage investment in the industry industry.

Parcel post

The Post Office is launching a premium parcel service called SuperService, guaranteeing 48-hour delivery for large business ustomers.

The British Museum was London's top tourist attraction last year with 3.7m visitors, according to the London Tourist Board, followed by the National Gallery, the Science Museum, and the Natural History Museum. Madame Tussaud's, tax liabilities for their goodwill as business con-cerns. One way nf defining goodwill might be to assess kept its market leadership as the most popular paid-for it as their earnings over

authorisation BY PETER RIDDELL, POLITICAL EDITOR INVESTMENT businesses and consideration on February 12. There has been mounting con-corn in the City about whether these applications can be pro-cessed before April 1, when key advisers were last night warned abusers were last light warned to apply for official authorisa-tion in comply with the Finan-cial Services Act investor pro-tection legislation by the end of next week, or run the "very serious risk of having to close form in Andl."

ulatory

features of the Financial Services Act come into force. Political pressure rose yester-day when Mr Tony Blair, Labour's City spokesman, wrote to Mr Maude calling for urgent action to avoid chaos and to safeguard the public.

He emphasised, however, that the Government bad decided Mr Maude sald that when against any moves that would challenge the present duopoly enjoyed by British Telecom and Mercury over the basic telefunctions were transferred to the SIB last May the Govern-ment had been satisfied its available staff and resources phone network. sufficed for the time and he believed that still applied. He

The duopoly arrangements would come up for review in 1990 in line with the Govern-ment's original intentions, he also backed the SIB's judgment on the adequacy of the self-regorganisations said. Until then, it was impor-tant to allow Mercury to resources. However, there has been con-

Expansion

promised

services

By Terry Dodsworth

develop to provide effective competition to BT.

cern about the provision that businesses submitting applica-tions before February 27 which have not been processed by April 1 will receive interim Mr Blair said there would be nnly in one direction, so that users who receive messages many firms operating with ostensible authority after April which had not been adequately checked at all, and members of will not be able to respond

directly. the public might be under the mistaken belief that they were dealing with firms which met the requirements of the act, In addition, the signals will go out only to specially identified customers, using appropri-ate reception dishes tuned to the allocated wavelengths. All the services will be licensed for the UK only. rather than having merely filed an application. lie urged that extra staff be drafted to cut the backlog, with

Lord Young said that the Government had been under consideration being given to ensuring - that the words "interim authorisation" were suitably qualified, to provide

an exponent of deregulation, He expected many new uses of satellites to emerge, such as the provision of information to a chain of betting shops from a central transmission station. There was some disappoint-ment in the satellite industry last night however, that the last night, however, that the Government's proposals had

and Professor Colln Mayer of the City University Business School suggests that electricity compete with American companies in the world market it needed a similar legal frame-work enabling it both to con-struct satellites and operate prices should even be falling. In the report, to be released later this week, they say that electricity prices should reflect two-way telecommunications

1979 - 1997 S. 1977 -

services, Pan American Satellite, a US more power stations than it needs and is likely to have low fuel costs for some time.

for satellite THE CHANGE of mood in Mr John Hougham, Ford's personnel director, over the past few weeks has eloquently conveyed the sense that the eight-day strike by the company's manual THE BRITISH Government is to

THE BRITISH Government is to introduce further competition in satellite communications with measures aimed at encour-aging a range of special ser-vices to specific user groups. ford Young, Secretary for tord Young, Secretary for

Trade and Industry, said yes-terday that he would be licen-sing up to six additional operaa three-year deal; the unions had extracted a higher pay offer, but as for the major tasks nf refashioning industrial rela-tions and working practices, the company was very defi-nitely in the driving seat. tors to run the proposed services, which could be intro-duced sometime later this year.

nitely in the driving seat. But last Tuesday, Mr Hougbam was subdued: the final two-year deal was a com-mon sense agreement, he said. There was no claim of a breakthrough, but a strong sense that the unions had reined the com-

was it a victory for the unions? What are the implica-tions for industrial relations in the motor industry and manu-

facturing more generally? There seems little room for Ford to escape the charge that it seriously misbandled the

The proposed new services will differ from those offered by BT and Mercury in several ways. Transmissions will be negotiations. If a three-year agreement was vital to their plans, the concession has been a major climb-down. If it was not, the conces-

down. If it was not, the conces-sion compounds the misjudgment of the mood of the shopfloor and suggests the com-pany plunged into a strike, and did an embarrassing U-turn, in defence of something not cen-tral to its goals tral to its goals. The dispute may mark the

high tide of the company's con-fidence. In future, the unions are likely to be much more assertive in limiting the pace

pressure to liberalise the UK's satclilte services, particularly since he himself was known as an exponent of deregulation.

BY DAVID BARCHARD not gone further. British Aero-space, for example, said that to

BUILDING societies planning to convert themselves into public companies could face huge hills for capital gains tax and stamp daty inless there are changes in the law. Individual societies' total tax liabilities could exceed a single year's profits.

The Building Socleties Association has raised its concerns with the Treasury and Inland Revenue and is awaiting a response. "We are reasonably hope-

ful that the Inland Revenue will agree to some changes as the present situation

.

means that the cost nf con-version would he too great," the association said yesterday. The Inland Revenue is

understood to have told the societies it has considered the issue and put it to ministers. Bnilding societies have

mntnal status, which bars them from seeking equity capital and means they are subject to restrictions on their activities imposed by the Bnilding Societies Act 1986. This act gave them the option of converting to public limited companies. Such a move is being con-

templated by several lead-ing societies. If they pro-ceed they would cease to exist as matual bodies and be succeeded by limited companies, with assets, including premises aod goodwill, transferred from the nid legal eatity to the new one.

new one. As the law stands, the new companies would be liable to capital gains tax of 35 per cent on the indexed gain nn the market value of their business premises and goodwill. They would proba-bly also have to pay stamp duty of 1 per cent as well as capital duty on the issue of

new shares fur the company.

converted.

several years.

Building societies face conversion hurdle

One City nf London acconntant said yesterday thatthe Halifax, one of the higgest societies with gross

المراجع المرجع والمجرج والجج مرديج المراج

assets of around \$31hn, would probably face a tax hill of around \$360m if it **Tourists' favourites** The problem would be the definition of the societies'

attraction.

next negotiations, in 18 months time, the unions may be in a position to set some of the

influential strategists, is cau-tious: "it will give greater confi-dence, but the lesson is that companies may decide 7 per cent is the price of avoiding disagenda, possibly by concentrat-ing on the target of a shorter unions bave to tailor their working week. However, it must be rememruption. According to senior union action to different settings."

and conditions under which the company introduces change. First, the unions have shown they can mount a solid strike which can very quickly disrupt the company's integrated, rationalised production system in Britsin and on the Continent. Scout they have up a comin Britain and on the Continent. Second, they have won a com-mitment that working practice changes will not be imposed without local agreement. This means the company will have to increase milon involvement in local negotiation about changes, rather than approach-ing workers directly. Third, in the recent negotia-tions, the unions' claim was put

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sociarizes nestignates (SE) and (USM) are disit; in subject to the roles and regi-Exchange. Other securities listed above are dualt, in subject to the roles of FURD

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THE RITZ. BECAUSE IT'S TEA TIME.

CUNARD

Britain states fears on draft broadcast treaties

BY RAYMOND SNODDY

THE BRITISH Government has serious reservations about attempts by both the European Community and the Council of Europe to create International agreements on the regulation of broadcasting. Mr Douglas Hurd, the Home

Secretary, said yesterday at the Financial Times Cable and Satellite Conference in London, that his Government would try to amend both their proposals for a European convention, set-ting out minimum standards for European broadcasting and the EC draft directive on trans-

frontier television. The Government has, in the past, supported moves towards a Council of Europe convention

past, support a Council of Europe convention but has been critical of the EC draft directive as being too hureaucratic and restrictive. The Hurd attacked minutes. There was also pres-tion for a complete ban on the drait directive as being too bureaucratic and restrictive. Yesterday Mr Hurd attacked Council of Europe proposals for new restrictions on television advertising and sponsorship and said they would be "harm-ful to the commercial television .companies and to the new media." sure for a complete ban on the advertising of tobacco products and some wanted to extend this ban to the advertising of alco-holic drinks.

serious implications for the presentation and scheduling of broadcast advertising in this country," Mr Rurd said. The British Government

would make its views clear at a meeting, in Vienna, of European broadcasting ministers in April. Mr Hurd said the Government accepted the alm of the EC

draft directive to eliminate barriers to the sale of television programmes throughout the Community.

Community. The Government also believed that measures for the protec-tion of children raised impor-tant issues of EC competence and was opposed to forcing anyone to give up a programme copyright against their will. "Progress with the directive depends essentially on the will-ingness of the Commission to respond to arguments put for-ward by member states who

ward by member states who face problems with the present text," Mr Hurd said. The Government was still behind at the present

ut to the commercial television holic drinks. ompanies and to the new "To limit the extent to which penalising Britisb advertisers redia." To limit the extent to which penalising Britisb advertisers programmes could be inter- who supported "obscene or Some countries wanted to ban rupted would undoubtedly have offensive services."

Government to 'extend choice'

BY RAYMOND SNODDY

MR DOUGLAS Hurd, the Home Secretary, told the FT Cable and Satellite Conference that the Government intended to choice; that is the whole point of the exercise."

Earlier, Lord Thomson, chair-man of the Independent Broadcreate a new framework for broadcasting in the UK to casting Authority, oaid the authority had showed it could handle change. "I believe that we can develop our positive regulation to address the major changes that lie ahead," he increase consumer choice withincrease consumer choice with-out jeopardising programme standards or quality. A regulatory structure is being drawn up to allow the broadcasting industry to develop without unnecessary interference

said. broadcasting industry to develop without unnecessary interference. "It does not follow that every form of broadcasting should be allowed the moment it becomes said. "But our instinct in front of those decisions is to enlarge

Such a channel would offer the use of tried technology, quickly available to the major-ity of the population with a

transmitter system costing a fraction of that for satellite or Mr Richard Dunn, managing air Richard Dunn, managing director of Thames Television, warned the Government that if it fired all the potential "canons of competition" at once British

of England and the UK's more depressed regions dur-ing this decade was under-scored yesterday by a new batch of official studies. The studies published by the Central Statistical Office and the Department of Employment, show that on almost any measure of economic performance, the so-called North-South divide has widened during the 1980a

By Philip Step

UK NEWS

1980a. People in the South have produced more, earned more, spent more and been offered better job opportuottered better job opportu-nities than their counter-parts in northern England and in Scotland, Wales and Northern Ireland. That broad picture, how-ever, does hide some pock-ets of great affinence in the

Southern

sets pace

in national

prosperity

THE growing disparity in

wealth and job prospects between the affluent South of England and the UK's

Britain

more depressed regions of the country, and areas of relative povorty in the richer regions.

since the present Govern-ment came to power in 1979, is reflected in sharply different patterns of growth of consumer spend-ing.

ing. According to the CSO, speading per head in the South East was, on average, 13 per cent higher than the national average in 1978. By 1986 that figure had jumped to 20 per cent

The South West of England, which has experi-enced a obsrp rise in its reiative proceptrity over the past decade, saw a smaller, but still significant rise in its spending. Mirroring those improve-ments were falls in relative

put, or gross domestic prod-uct, in the regions presents a similar picture, although the shifts are generally .

Financial Times Thursday February 18 1988

ICI patents plastic paper for storage of optical information

BY DAVID FISHLOCK, SCIENCE EDITOR

A NEW way of storing optical information, called digital paper, has been invented and patented by ICI, the company

said in London yesterday. The substance is an inexpen-sive plastic film with many of the characteristics of paper, developed by ICI Electronics.

The company said that by the end of the year it will have invested about £100m in research aod manufacturing capacity since 1983 to create its capacity since 1955 to create its offer epecialising in optican new division specialising in drives to develop terabyte stor-electronics. Age systems for computers – ICI Electronics said digital systems with the capacity to paper was expected to open atore 1,000 bn bytes of data

paper was expected to open substantial new markets as cheap optical data etorage

meanum. Company executives said ICI aimed to sell digital paper as a branded product and not as raw material to makers of such data storage products as tapés and discs. Mr Michael Strelitz, market-

ing manager, said the company wanted to encourage would-be users to start thinking about the opportunities opened by its digital paper, while the mate-rial was still in pilot-scale pro-duction Mr Strelitz likened alternative

data storage media to clay tab-lets and slates when compared with the new medium. The general shift is wealth towards the South

to 20 per cent.

spending in regions such as Yorkshire and Humberside and the East Midlands, and in Wales, Scotland and Northern Ireland. In the North of England, for example, per capita spending was 84 per ceat of the average in 1979 bat only 89 per cent to 1985 in 1986 The CSO's analysis of out-

amailer. Output per head in the South-East was 15 per cent above the UK average in 1979 and 16 per cent higher in 1984, the latest year for

He said it would store optical information for less than one-third of a penny per million bytes, and would have a life of at least 15 years. Mr Peter Ashdown, marketing

director, said ICI Electronics was looking for what he called polygamous relationships to help open a market for digital

paper. It is collaborating with a small Canadian company called Creo epecialising in optical

a core 1,000 on bytes of data. One prospective application is the storage of information gath-ored by earth satellites. The US National Aeronautics and Space Administration says the earth will be receiving 2.5 terabytes (million megabytes) of data each day from satellites in the 1990s.

1990s. Last month ICI Electronics Last month ICI Electronics and a US company, longa, announced a joint venture to develop digital paper in car-tridge form.

Executives yesterday forecast that many new uses for digital paper would be disclosed later this year. But they expect com-petition for this kind of makerial, probably from other large chemical groups, they said.

Scotland's economy 'to grow at UK rate'

BY JAMES BUXTON, SCOTTISH CORRESPONDENT

GROWTH this year in the Scot- bolletin says, while for this tish economy is expected to be year Scotland's economic per-closer to that of the UK as a formance is expected to mirror whole than it has been in the more closely the performance past two years, the Government of the UK as a whole - for believes.

which the Treasury is predict-ing 2.5 per cent growth in over-all gross domestic prodoct. It expects that output from high-technology industries will continue to grow and that some traditional industries will also Surveys show business confidence in the UK to be at its highest level for some years.

The Government's asses In manufacturing, prospects of Scotland's economic pros-pects is contained in the latest are assessed as being brighter than they have been for some Scottish Economic Bulletin pre-pared by the Scottish Office, part of the UK Government. time. Output in the electronics and other high-technology sectors is expected to cootinue to

do better.

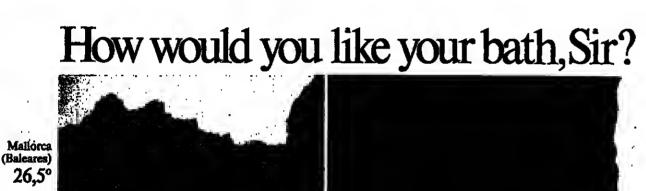
The bulletin points to the rel-atively weak performance of grow, with world markets more buoyant than at any time since the Scottish economy in 1986 and early 1987.

1984-85 and early 1987. This lagging performance is due at least in part to the dam-age to the North Sea oil indus-try which was caused by the collapse of oil prices in 1986. The bulletin sitys that Scot-

The bulletin says that there are signs that industries such as food, pulp and paper, and timber products and printing should increase their levels of both output and investment.

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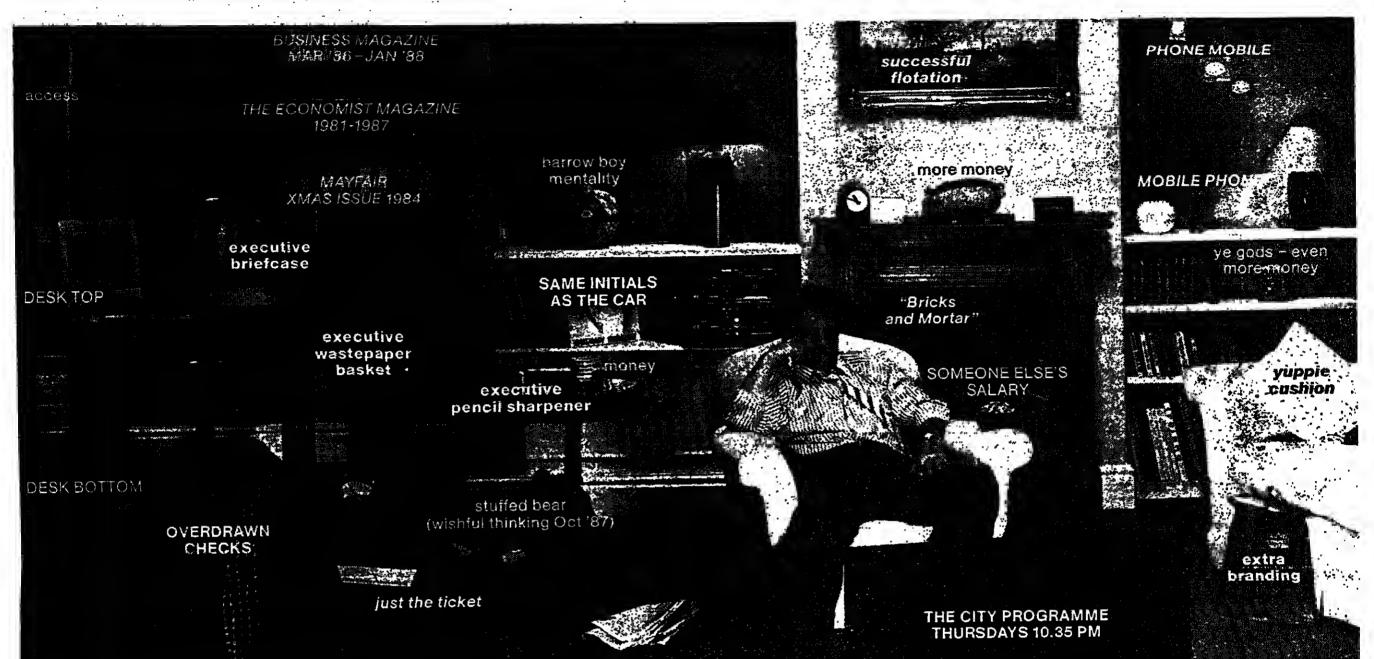
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TITLE

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How do you sell to business people when they're relaxing at home?



Take the businessman above. He's clearly a primary target for a lot of companies advertising on TV.

(Like airlines, computer manufacturers, business periodicals etc.)

But the problem is this. When he's watching the TV at home, he's usually trying to forget all about work. He's curled up before a big film - or fast asleep after dinner.

Which is where "The City Programme" comes in It provides a topical and well-informed perspective on financial markets around the world.

So the business people watching it are going to be in a business-like frame of mind.

And therefore much more receptive to business-linked advertising.

You can talk to Jonathan Shier about this opportunity on 01-387 9494. And improve your TV reception.

TALK TO THAMES AND YOU'RE TALKING TO THE RIGHT PEOPLE



9

Our investment philosophy as explained by Van Gogh's brother, Theo.

Van Gogh, throughout his short tortured life, was virtually ignored by the "best" critics of the day. One of the few men who recognised his strange genius was Theo, an art dealer who constantly fought for his brother's cause. (Theo, incidentally showed astonishing foresight when he selected "Irises" as one of the two paintings to be shown at a major exhibition).

Recently, Van Gogh's "Irises" was sold for a record £30,000,000, while "Sunflowers" fetched a mere £22,000,000.

This story vividly illustrates our philosophy, which can best be described as "the principle of undiscovered value".

Framlington Pensions Management devotes its energies to identifying those overlooked and undervalued companies that we believe will show the greatest growth in earnings per share, market rating and therefore price.

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FRAMLINGTON

Pensions Management Limited

Financial Times Thursday February 18 1988 THE OCTOBER CRASH - LETTERS

and a second
drop in temperature. All this is very reassuring. But was it the only question to ask? It is as if a great deal of energy had been expended by the coffee-shops of the day in studying how they had coped with the bursting of the 18th century South Sea Bubble -while ignoring its cause.

while ignoring its cause. Surely the more interesting and important problem is how the patients developed the fever in the first place.("Fever fever in the first place. Fever seems the most sppropriate word to describe a state in which incredibly high price-esrnings ratios were reached - and were expected to reached - and were expected to go on rising - accompanied by delusions of "walls of money" failing on London.) When share prices affected relatively few, these matters could have been left to the brokers and market-makers. This is no longer the case now that a much wider public has a vital interest in the stock market. stock market

stock market. What is urgently required is a serious study of the 1987 "Bub-bie," with a view to reducing the severity of future attacks of share fever. Recent tautolo-goue "explanations" that it was gous "explanations" that it was all due to excessive enthusiasm

all due to excessive enthusiasm are not immediately enlighten-ing. And London does not even have the excuses of "pro-grammed trading" and "market arbitraging". May one look forward to the Financial Times beginning its second century with the neces-sary enquiry. conducted "with-out fear or favour"? Leslie Palmier, University of Bath, Claverton Down, Bath, Avon Bath, Avon

From Mr David Pallant. Sir, I have been following the correspondence about Barry Riley's article ("Market theory that makes men mad." January 23) with some amusement. Mo comment has centred on the idea that there is no coherent explanation for the market crash in October, and - presum-ably - no explanation for the huge rise in the early months of 1987

While I cannot claim to have foreseen the extreme depth of the crash, which I thought would be no greater than 200 points or so, the timing was no problem; I informed our clients that the period from October 12 until November 6 would be bearish, due to the very nega-tive ingress of Venus on Satur-tive ingress of Venus on Satur-titurational volatilitur-solution Satur-titur-s While I cannot claim to have

From Mr Leslie Palmier. Sir, So now we know. When the fevers of the patients in Wall Street and the City of Lon-don broke, their constitutions were robust enough to cope - if only just - with the paroxysms which followed the sudden drop in temperature. All this is very reassuring. dents better if they taught financial astrology and aban-doued consideration of such outlandish uotions as Efficient Market Theory and "Random

Walking." David Pallant, Commodity Consultants 26 Waverleigh Road, Cranleigh, Surrey



From Mr W. Oswald. Sir, Mr Gerald Metean's letter (January 30) in response to Barry Riley's article (Weekend FT, January 23rd) shows the weakness of efficient market theory – namely that irrational-ity and the variable amounts of hope, fear, greed, so-called risk-aversion, short-termism (an ailment – your Lex column has noted – now apparently afflicting some UK industrial-ists) and of course the herd instinct, are not covered. This is probably the main rea-son why the Chartists disagree with the theory; they have con-centrated their attentions on the manifestations of individual

the manifestations of individual and crowd behaviour which the theorists have neglected. Last October's market coi-

Last October's market coi-lapses are best seen as the bursting – with an unprece-dented speed and universality – of an irrational speculative bubble on Wall Street and else-where, helped by modern mar-ket instruments, by the global nature of markets now, and probably by the increasing strength of the herd instinct as markets have become more markets have become more dominated by institutions, whose three-month perfor-

mance rules of the game add extra large dollops of short-ter-mism and herd instinct. It was just like a game of musical chairs in which nearly half the chairs were removed as soon as the music stopped. The markets' scope for self-feeding irrational volatility seems to be greater than ever. W. Oswald,

From Mr Thomas O'Connell. Sir, In his Long View column (Weekend FT, January 23), Barry Riley suggests that finan-cial market theories, developed mainly by US finance academ-lcs, are deficient for explaining financial market crashes such

as that of October 19 last. In fact, models of financial markets have been developed by US academics that would seem to go some considerable way to explaining phenomena such as the October crash. The actual path of an asset price can typically be decom-

ences from the path warranted

by fundamentals may arise. Once a bubble emerges, the actual path of the asset price can be shown to be dependent, inter alia, on the probability of

although market participants are aware that the asset price has moved away from its fun-damental rate, the bubble may be sustained by new entrants and the belief that the bubble may grow fast enough to pro-vide existing asset holders with a sufficient return. US economists who have written on this include Profes-sors Blanchard, Flood and Gar-ber, and Dornbusch. It has to be stated, however, that, in their examination of German hyper-inflation, Flood and Garber's statistical analysis rejects the existence of a bubble. The stock market before

existence of a bubble. The stock market before October 19 and, arguably, the US dollar in the period through 1985, provide test cases for this framework. Many academics and commentators - including Financial Times columnists -bad argued that in both had argued that, in both

instances, prices had moved from their fundamental values; it was only a matter of when the crash would occur. Thomas O'Connell, Dollymount Avenue,

Clontarf, Dublin 3 Republic of Ireland

rom Mr Neil Ostrom

Sir, Now that the blizzard of comment on last October's market fall is subsiding, some con-

comment on last October's mar-ket fall is subsiding, some con-clusions are possible. It seems clear that if all the people who agonise about not anticipating the crash had in fact done so, theu the result would have been the same, if not worse. The fact of the mat-in London, or in any other mar-ket, simultaneously had the subliminal feeling in October of Tadworth, Kent

living dangerously then it is hardly surprising, given the sig-nal from America, that they rushed for the door as a group. What is now required is an eud to post mortems and a beginning to an appraisal of how current group behaviour and attitudes can infinence the market.

F

If, as investors, we allow our-selves to wallow in a slough of post-bereavement depression and guilt, then the charges are whatever crumbs of good

news come our way - that we shall prolong the present lack-lustre market. This does not in price can typically be decom-posed into its anticipated or expected component (the "fun-damentals") and "news," that is, unanticipated occurrences or events. There may be condi-tions under which speculative hubbles or cumulative diveranyway.

It is also a mistake, in my view, to attempt to look for precedents. There are none. We are into new waters and it is unproductive to think othera crash (a bursting of the spec-ulative bubble) and its obverse, the probability of a continua-tion of the bubble. What can be described as a expressed last year, have been "rational bubble" emerges: more than fulfilled. That is are aware that the asset price

More than initialed. That is behind us. Why do we listen more atten-tively to the doom, which bri-gade rather than to more bal-anced voices, when we know that the loudest cries of pessi-mism come from those who pro-test vociferously how clever they were before the owner? they were before the event?

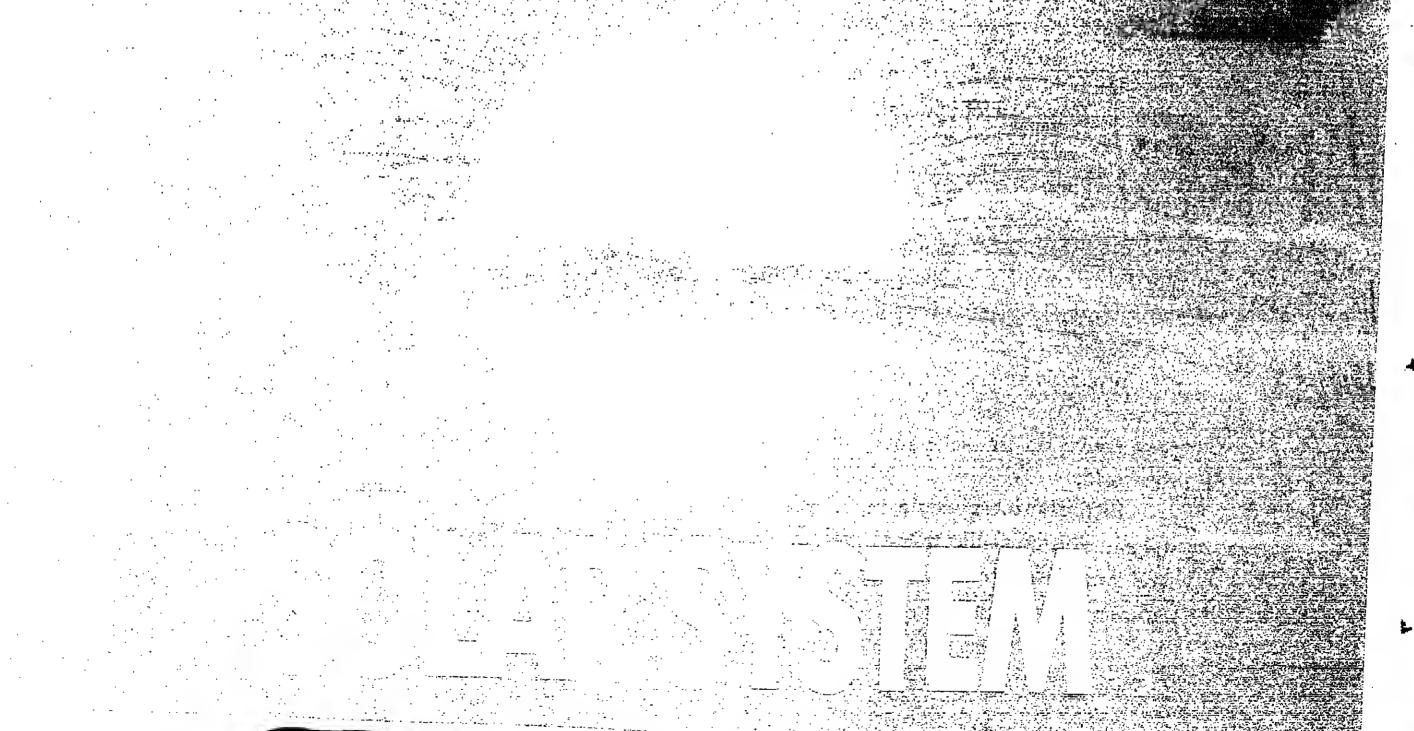
I am reminded of the Englishman who found himself, while holidaying in France, in a small holidaying in France, in a small village. Queueing to use the lav-atory facilities, his turn approached slowly and, notic-ing his anxiety, the man behind uttered words of comfort: "Courage, Monsieur, j'entends le papier." With open ears we too will hear - but it is only paper talking. Neil Ostrom, Priestfield.

Priestfield, Watts Lane Chisiohurst, Kent-

From Mr John Golding. Sir, Mr John Somers (Letters, January 30) may be interested to know that a technical ana-lyst in fact did "predict" the bear market which was brought to general attention on October 19.

According to the "Dow The-ory", first promulgated more than 80 years ago, a bear mar-ket was clearly indicated on October 9 in the Dow Jones 30-

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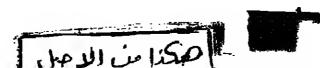
When you're travelling it's reassuring to know you can rely on a perfectly coordinated flight schedule. Carefully devised to allow for time differences at each destination, with

no-wait connections, at convenient times. Ensuring you can make the most of your day. Only a truly international airline can make this possible. And if that airline can also offer

you the warmth and hospitality of the Spanish sun, you should have no doubts as to which way to fly.



WARM TO THE EXPERIENCE



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AL DAL

HE'S KEEN. HE'S EXPERIENCED. HE'S AMBITIOUS.

DOES IT MATTER FHE'S ALSO UNEMPLOYED?

To some employers, it seems to matter very much indeed.

Because if a person has been out of work for 6 months or more, evidence shows they stand less chance of getting a job than almost anyone else.

Even at a time when unemployment is failing.

Perhaps this is because some people still have some rather old fashioned ideas about the longer term unemployed.

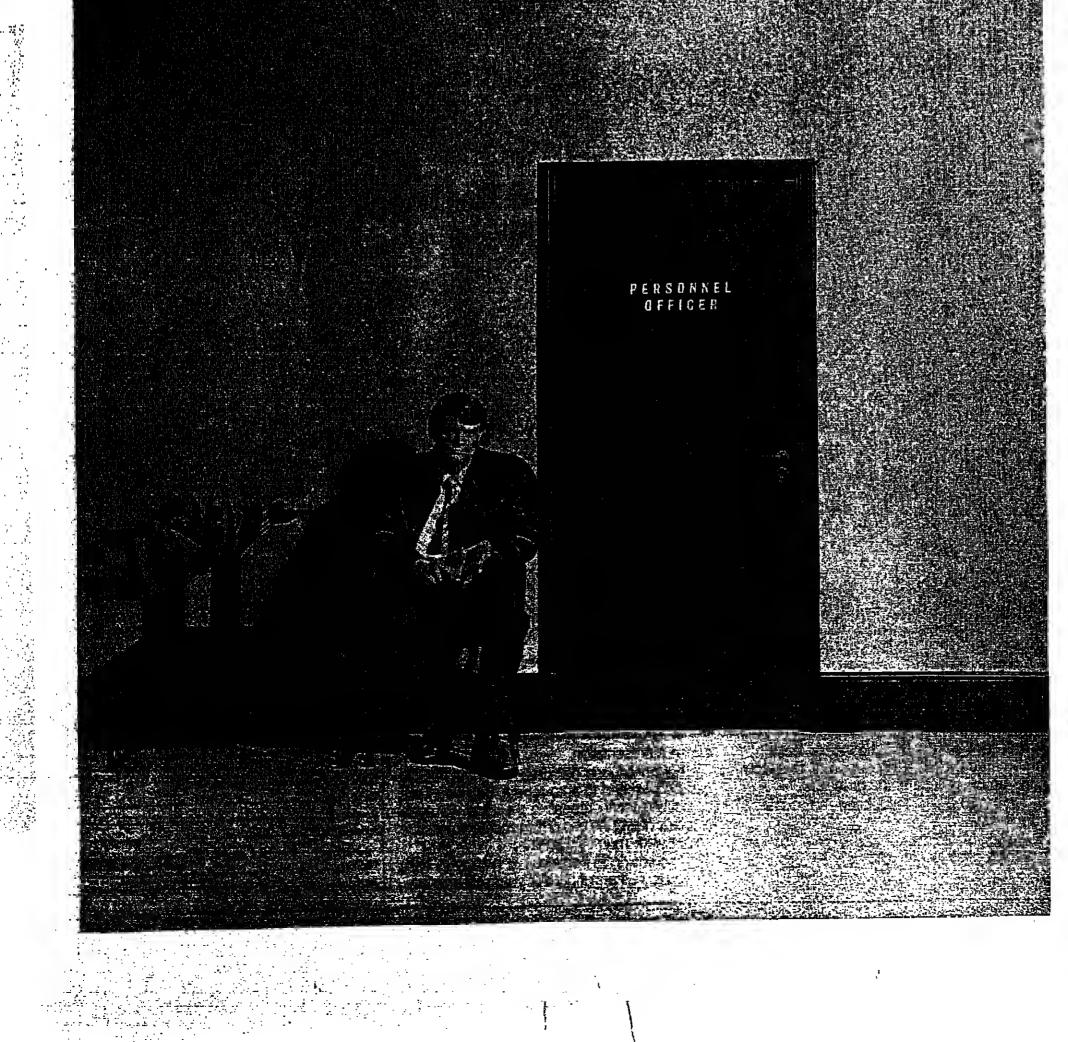
Perhaps, for example, they don't realise that almost half of them are 35 or under.

Or that 25% already have the sort of qualifications employers are looking for.

Or that most have stable family lives they simply want to improve.

Or that 90% of unemployed people have already had jobs, and have a solid base of experience for employers to build on through training.

But now that you know the real story, perhaps you'll give the unemployed a fair chance.



A chance to show what they can do.

So next time you have a vacancy, call your local Jobcentre.

We'll send you someone you'll giad to take on.

Even though they are unemployed.



There's a job to be done.

بهدين وراجعم بساعلي بالاراب ي

MANAGEMENT: Marketing and Advertising

AT FIRST glance the logic for any company of wilfully withdrawing from a profitable business which contributes almost half of its turnover and absorbs two fifths of its production capacity is difficult to

12

Yet that is exactly what Jaeger. the UK manufacturer and retailer of classic women's wear within the Coata Viyella textiles group, has done by pulling out of wholesaling in the UK. This spring will be the first fashion season in which the Jaeger women's collection will be available to consumers solely from

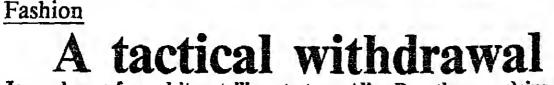
its own shops. The logic for Jaeger of such a move lies solely in marketing. For decades, Jacger - which is also involved with men's wear through a separate company - has manufactured two women's wcar collections: one for its own retailing outlets in the UK, US and Europe: the other for its wholesale customers all over the world except in the US. Both collections were manufactured by the same units - five knitwear and five tailoring factories in England and Scotland - and both were promoted under the aegis of the same advertising campaign.

Ostensibly this strategy was successful. Jaeger has long been estab-lished as a profitable business which filled a clearly defined gap in the market for well made, classic clothing for affluent middle-aged

vomen. Its retailing interests encom-passed more than 100 shops and shops-within-shops in the UK; while its wholesaling business serviced a wide range of multiple and independent retailers.

The wholesaling business was less profitable than Jaeger's retail-ing activities, but nevertheless made a useful contribution to group profits. Thus on financial grounds it was a sound concern.

Yet the problem with Jaeger's wholesaling lay not in its financial performance, but in its effect on



Jaeger has re-focused its retailing strategy. Alice Rawsthorn explains why

the positioning of Jaeger as a brand.

In order to prevent the sales of one collection from cannibalising those of the other, the wholesale and retail collections have been directed towards slightly different markets. The former has been designed for a conservative customer of 55 years old or more, while the retail range is devised for

younger women from 45 and up. One difficulty for Jaeger was that, because of its duty to support its wholesale customers, its advertising had to reflect both collections. Thus it could not position its more profitable retail collection quite so clearly as it would have wished.

Second, the company could not control the way in which items from its wholesale range was put together and presented by its cus-tomers. Individual retailers made their own selection from each sea-son's collection. The merchandise would be chosen according to the gaps in their own ranges, not to present a co-ordinated Jaeger look".

When Sheila Reiter arrived at Jaeger from Debenhams, within the Burton Group, as managing direc-tor of women's wear just over a year ago, she realised that the com-pany was in danger of allowing the dowdy image of its wholesale col-lection to dominate public percep-tions of Jaeger as a brand.

"We seemed to be rattling along very cosily." she says. "But in fact we were sliding down a dangerous slope. Jacger had a wonderful name for quality, but was per-ceived as rather dull. To the 35 and fly-very-olds who would become 40-year-olds who would become new customers, Jaeger exemplified the kind of clothes that 'mother wore

TODAY JAEGER is a husiness involved with men's and women's wear in the US and Enrope, but it ia rooted in the late 19th century and in the writings of Dr Gustav Jaeger, an antbropologist and a proponent of the virtues of wool. Jaeger was convinced that the wearing of wool was vital for man's well-being. Cotton, linen and silk, he helieved, poisoned

Fashion from Jaeger's spring collection, on sale in the chain's shops, including the revamped flagship store (night) in Regent Street, London

man to the second

A parallel problem was posed by the changes within the retail chain's core consumer market. The 40 and 45-year-old women who should become Jaeger's key customers in the next few years are more discerning in their attitude to fashion than their predecessors.

Moreover, many of Jaeger's fel-low middle market fashion groups had been revitalising their market-ing atrategies. Windsmoor, for example, is shedding its rather "mumsy" image to present a more contemporary look for what James Green, its marketing director, calls "the smart 35-year-old woman". This spring Windsmoor will ven-ture further into Jaeger territory by diversifying into retailing. Similarly Mansfield embarked

upon an extravagant advertising campaign last autumn, devised as a pastiche of the work of Gustav Klimt, the Austrian artist. Aquascutumn, Alexon and Jacques Vert. are also gaining momentum; as are the West German manufacturers such as Escada, Laurel and Mondi - which have made such inroads into the British market over recent years.

Jaeger, as Reiter saw it, could no longer afford not to present a crisp, coherent image to its customers.

Almost two years ago the com-pany pruned its wholesaling activities by reducing the number of outlets from 600 to just over 320. But the marketing problem persisted.

Withdrawal from wholesaling looked like the only solution. Yet in doing so Jaeger would not only run the risk of losing almost half its turnover and rather less of its profits, but of creating a problem of under-capacity at its factories. The wholesale range absorbed 40 per cent of production; if the company withdrew from that sec-

Well-being from wool

the body and fonled the air. whereas wool was a therapentic fibre. Having "cured" himself of a lengthy illness hy adopting a regime of woollen clothing, Jacger propounded his theories in a book entitled Health Culture.

One of his followers - Lewis Tomalia - was so entbused by these theories that he not only translated the book into English but opened a shop in London to sell the woollen tunics, ponchos and sheets that were recognised

tor it would have to find ways of filling surplus capacity. Nevertheless, Jaeger decided to

go ahead. Last April the Coats Viyella board approved the decision to withdraw from wholesaling. The company then informed its wholesale customers; and the last wholesale collection went into the shops in the autumn.

Having effected its withdrawal, Jaeger has embarked upon a dual strategy for retailing. First, it decided to expand this range. It has added evening wear and leisure wear to the established collection and has introduced more luxurious garments in silk and cashmere.

To reinforce this new merchan-dising policy, Jaeger has redirected its advertising to present a more youthful image. It is also refurbish-ing the shops. This remodelling programme should be completed by the end of the year. In order to compensate for the

shortfall in production capacity, Jaeger has opened new shops both in the UK and overseas. Within the UK it has increased the number of outlets from 100 to almost 160 over the past few months. In the US it plans to double the size of its chain f 75 or so by the end of the year. In the longer term it envisages expansion elsewhere in Europe.

As a result, Jaeger hopes to minimise the impact on its manufacturing capacity. If this strategy works, the combination of retail sales growth and new shops should ensure a modest rise in profits and slight fall in sales this year, to be followed by an increase in both profits and sales next year. The autumn sales figures were

promising. But, as Reiter accepts, this new spring season will be cru-cial in determining whether Jaeger's gamble has paid off.

as "Jacgerian" clothing.

The shop was a succesa. It acquired a fashlonable following and was patronised by prominent figures such as the writers Oscar Wilde and George Bernard Shaw. Within a few years it had spawned a chain of shops and a mail order business.

From the 1920s Jaeger, then controlled by Tomalin's son. dropped its Messianical overclothing concern. In the 1960s the business was sold to Coats Patons, the Scottish textiles company. Two years ago Coats Patons merged with Vantona Viyella to form Coats Viyella, the largest textile group in Europe.



Having designs on **British industry**

The Design Council's new director talks to Feona McEwan

ONE OF the first moves lvor ciency of a South Korean fac-Owen made when he assumed the hot seat of Britain's gov-ernment-backed Design Coun-practice" - or the devastating cil was to invite staff to criticise the organisation.

"I'm encouraging everyone lack of understanding of to send in their views, no design issues quite baffling. holds barred and no sacred His view of design in its holds barred and no sacred

can be," he says. that has had a sticky ride in and a first hand experience of recent years. Despite its industry internationally. highly successful consultancy After one tour of Japa scheme to marry industry and designers and its progressive and far-reaching education programme, it has collected many brickhats and not enough bouquets. Owen comes to the council

as the first industrialist ever to hold the post of director. Previously, he had run the lighting and domestic appli-ance division of Thorn EMI until his resignation in March over policy disagreements. His new role is a five-year appointment with an option to stay on for a further three.

Owen, 57, is by training a design engineer. This is seen by many observers as a good omen, since it represents the twin disciplines of industry and design to which the council addresses itself. A no-nonsense Liverpudllan, he has been through the school of hard knocks, by way of turbine engines, ball bearings, machine tools, computing systems and commercial appliances.

Now in his fifth week ("I always reckon about six weeks before things start to fall into place"), the new director is still on the receiv-ing end of action - "listening, talking and learning." He is circumspect about any plans for change and early signs are that he means business. The council, he recognises, "doesn't have the reputation it ought to have inside and outside its walls. But there is a huge well of goodwill." Owen is clearly highly criti-

langerie or a streamlined effi- retreat".

competence of the Japanese, he finds British industry's

cowa. There are no limits to widest sense is hard-nosed how radical their thoughts and unaentimental, though can be," he says. Such talk is perhaps pro-vocative in an organisation bet hed her and an arganisation sharp end of British industry

After one tour of Japanese microwave cooker factories he admits he felt like weep-ing. "The good standard of engineering was familiar to me but they were so efficient, took a long term view, were adequately manned. They had

adequately manned. They had it down to a perfect art, a level of competence we don't much see in the UK." He believes that "you can't design products which have to be of high quality and are innovative unless you make them in environments of equally high atandard, so the eoupment and manufacturing equipment and manufacturing technology must be the best in the world, though not nec-essarily the most expensive.

essarily the most expensive." Also, "the environment, the way people are dressed, the graphics of a company, the way the telephone is answered, these all need to be looked at." Education of senior management is crucial, Owen believes a role the Owen believes, a role the Design Council is likely to continue pursuing. He is concerned at every

LAGE COLOR STATE

Arts

The Arts allogu

65

level about the shoddiness of performance. "If you believe in quality and competitive performance and all those things, you get angry walking to the end of the Haymarket." he says. He rails at the flower bins on the street near his office brimming with litter, to the tube station where the escalator hasn't worked for months. Or the tacky sand-wich bar alongside, "Can yon Imagine that on the French metro, can you imagine It?" Just what the Council can

Owen is clearly highly criti-cal of Canute-like attitudes in British industry and is about productivity or shoddy work practices, or the quality of the environment. Set against the quality of shop ifittings in a rural French bou-langerie or a streamlined effi-



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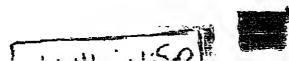
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ARTS

Exhibitions in Paris/William Packer

Medea in Boston

Andrew Porter

Like Beethoven, Brahms, Pue- Barstow, the most electric of cinl and Max Loppert, I greatly contemporary sopranos, and admire Cherubini's Medes. For therefore one resented each

usigns of industry

and alternates between long musical numbers and scenes in spoken herolc verse. Franz Lachner composed German sung recitatives in 1855, and these - translated into Italian -gre what we osually hear. Arthur Jacobe has provided a blank-verse English alternative, but international houses seem to show translation unless it be to shun translation unless it be from one foreign language into, yet another (Medea, Vespri, Don Carlo)

Sarah Caldwell's Opera Company of Boston is ever adven-turous. One went to Boston to hear Norma with Wagner's insert arla for Oroveso; the first staging of Don Carlos as Verdi originally conceived it; Rigolatto with Maddalena'e aria; Roger Sessions's Monte-zuma. In Boston one is never bored. For Médée, Miss Caldwell came up with an extraordinary presentation in which the en scenes were delivered in Ancient Greek (tape-recorded by Athenian actors) while onstage another troupe of Greek actors, masked and bus-kinned, mimed them to music (also on tape) by Michalis Christodoulides for an ensemble

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Great painters put in perspective cini and the children, recording ever onstage. Moreover, the opera is com-which few Maria callas in Children, remains ever onstage. Moreover, the opera is com-which few Maria callas in Children, remains ever onstage. Moreover, the opera is com-which few Maria callas in Children, remains ever onstage. Moreover, the opera is com-which few Maria callas in Children, remains ever onstage. Moreover, the opera is com-which few Maria callas in Children, remains ever onstage. Moreover, the opera is com-which few Maria callas in Children, remains ever onstage. Moreover, the opera is com-which few Maria callas in Children, remains ever onstage. Moreover, the opera is com-which few Maria callas in Children, remains ever onstage. Moreover, the opera is com-which few Maria callas in Children (callas in children) remains ever onstage. Moreover, the opera is com-which few Maria callas in children (callas in callas for a few phrases -to kill her children) remains ever onstage. Moreover, the opera is com-which few Maria callas for a few phrases -moreover, the opera is com-was farcoclous franglais), with or the mary other ways, this the Medde one has longed the Medde one has longed the mark when the thereover is at the Maria callas for a few phrases -many other ways, this the Medde one has longed the Maria callas for a few phrases -to live. Mary Lis;

was the Médée one has longed for decades to hear.
Cherubini'a score was uncut.
A first act that lasted over an hour seemed to pass in a flash. The proportions were presserved. The strength, the interest, and the beauty of the music blazed. Caldwell may not have the easy baton competence of an Ozawa or a Mehta but he is a musician ten times, a hundred times, more inspired - one who leads listeners to the heart of a work. Classical sets by the aculpture Jon Gardella were beautiful; so were George Ziakas's costumes. Jon Vickers in ad pulled out of Jason; Joseph Evans sang the role cleanly, fully, and truly, though his pleasant fe atures covered a range only from blankness to mid worry. Markells Hatziano, the Neris, is a young Greek com traito, with wonderful sounds in her voice, who seems dest tined for a big career.
Caldwell's next productions

tined for a big career. Caldwell's next productions are of The Threepenny Opera, Shchedrin's Dead Souls (with Soviet and American artists mingled, part of a huge Soviet Soviet and American artists Mingled, part of a huge Soviet Station He was closely engaged music festival in Boston next month), and La Traviata - no raries, responding directly to it doubt in the unfamiliar 1853 and, for all his personal lack of version. The company is housed in a very handsome, 2800-seat contributed in his own right to Greek instruments and electron-ics. Had the Medea been dull one might have welcomed the diver-slons, which were well exe-cuted. But she was Josephine ting his work directly alongside that of his peers, who so often worked upon the same motifa and whose interests he shared, this exhibition in no sense

makes his work less radical, but rather bas the curious and exciting effect of radicalising the others. Van Gogh arrived in Paris in March 1886, where he joined his brother Theo in Mont-



"L'Italienne: la Segatori?" by van Gogh

The Century of Picasso, and Contemporary Art/Madrid

Mary Rose Beaumont

ley, Monet, Reooir and Pissarro are suddenly revealed as unex-pected fellow travellers. This is School, with their direct han-dling, rich impasto and dark, not to say there was any policy close tonality. Almost immedi-ately on reaching Paris, both unconscious sympathy and his palette and his touch common purpose. There are lighten markedly, as the char-acteristic daba and flecka ings from all these artists, and become more evident in place of others, with Laurrec in particu-ter fullow for the artists of the others, with Lautrec in particu-lar re-emerging as a major fig-ure again after a period some-

worked, and for all its familiar Ity still most atriking in its imagery: but yet, though the term "unfinished" is largely meaningless in relation to so much of modern art, there remains about it a strong sense of the unresolved and inconclu-sive, a work left off and laid aside.

Thus it remained in Picasso's atudio untouched over many years, a chrious lowering pres-ence in the background of sev-eral photographs, before it was at last rolled up. It was bought by the couturier, Jacques Dou-cet in 1921, whose widow sold to a dealer in New York in 1937. Finally It was acquired by the Museum of Modern Art, New York, in 1939. For Picasso, whose habit was always to keep many of his most important works to him-Thus it remained in Picasso's

always to keep many of his most important works to him-self, this long interval and the "unfinished" state are unsur-prising, especially in the light of his own remark that "Les Demoiselles" represented for him a kind of exorcism. The clear inference is that it was the doing of it the act of realisthe doing of it, the act of realis-ing the image rather than its completion, that was for him the main point of the exercise. But it was a project that was long time in the working out, a long time in the working out, having its particular roots in ideas that had engaged him a full year before. Indeed, it grew naturally out of much of the generality of his earlier work – the clowns, the circus and fam-ily groups A marc of this brathe clowns, the circles and fait-ily groups. A mass of this pre-paratory, exploratory and com-parative material is here brought together, in drawings, sketchbooks and studies on can-vas that are as fascinating as they ere acchucitize they are seductive.

Even more to the point it demonstrates that, radical as he was, Picasso was not isolated in his preoccupation and was certainly no iconoclast. For here are the works of his great conare the works of his great con-temporaries - Matisse, Derain for example - engaged at that time upon the nude and groups of figures, Here too are sources farther into the past, from Cezanne's bathers of the 1870s and Ingre's "Turkish Bath" of the 1860s to El Greco's "Vision of St John." Sculptural prece-dents are also set out: the Afri-can tribal masks, the strange Oceanic primitivism of Gau-guin's "Oviri," and the anony-mous sculpture of the pre-Christian Spanish past. "Les Demoiselles d'Avignon" loses Christian Spanish past. "Les Demoiselles d'Avignon" loses nothing of its stature by being thus put in its place.

A Place with the Pigs/Cottesloe

13

Michael Coveney

Athol Fugard's new play, while Praskovya decamps to directed by the author in the play the wailing widow and col-National Theatre's Cottesloe lect his decoration.

National Theatre's Cottesloe left his decoration. auditorium, opens to the strains Ten years on he is chasing a of the Soviet anthem with a butterfly and assaulting the pig fine, random obbligato for who swallows it. This episode grunting pigs. Not exactly what leads to a rather cmbarrassing iwe've come to expect in the symbolic interlude about a subsidised theatre, although 1 bleeding soul which suggests can think of a few rasher (sic) that Hell is other porkers and commentators who would beg Home is where you hack your to differ. In fact, this is not some swin-ish Orwellian parable, grinding transforming the deserter's fear

to differ. in fact, this is not some swin-ish Orwellian parable, grinding organs and bacons into the ground. It is a play about how a lime arace, sugard the soci-ing expressions of awakening ety of other men sticks his pigs and renews his membership of the human race. Fugard takes as his text "the true atory of Pavel Navrotsky, a deserter from the Soviet Army in the Second World War, who spent 41 years hiding in a pigsty." The play is sub-titled "a per-sonal parable," and Fugard has gone on the record with how it reflects his own protracted bat-tle against alcoholism. Most of his South African characters assert their humanity in spite of obstacles constructed by a political system. But Pavel jour-neys to the dark centre of his covers the beauties of the land-covers the beauties of the land-tor of the penalty kicks into trem-bing, credible and very touch-ing expressions of awakening sensibility. He also swings regu-larly between bursts of defiant rage and humorous tenderness. When Barry Collina wrote *Justice* about the Russian offi-cer who survived a long period of incarceration by turning to condensed testimony that gave rise to unbearable drama. Fugard's way is harder, but solut Mother Earth, or what is harder, or what own soul, acknowledges his cowardice and his gullt, redis-covers the beauties of the land-to an or the record with how it is with these farcical possibili-ing with these farcical possibili-

own soul, acknowledges his cowardice and his guilt, redis-covers the beauties of the land-acape on a walk of stariit subterfuge, dressed in one of his wife's housecoats, and finds that pigs delight not him. His wife Praskovya is both

necks in muck and pellets. You sense the playwright toy-ing with these farcical possibili-ties, and certainly Mr Broad-bent and the excellent Linda Bassett as the scrubbed and astonishingly amenable spouse look set to explode in high com-edy. Instead, Pavel descends once more to the mire, embraces the Brechtian butcher, and Jim Broadbent suggests with some force that he might be ready soon for his wrife Fraskovya is both cover and companion. The action in four scenes (played without an interval) intersects his physical and psychological condition at ten-yearly Inter-vals. In the first scene, he has chosen to come clean at a viche might be ready soon for either Ben Gunn or Timon of Athens, possibly both.

chosen to come clean at a vic-tory anniversary parade in the village. But having started off on a Proustian memory train while fondling a pair of slippers his mother made, and having reaffirmed that it was a simple Mr Fugard's direction is enhanced by Douglas Heap's fine pig pen and hovel that opens out under the night sky, skilfully illumined by Paul homing instinct that smothered skilfn his patriotic duty, he stays put Pyan



Linda Bassett and Jim Broadbent

Sacher/Festival Hall

Richard Fairman

As conductor, archivist of working Philharmonia should



the fuller, fatter strokes of the more loaded brush. The colour

Van Gogh arrived in Paris in March 1886, where he joined his brother Theo in Mont-martre, who was already inti-impressionists with works by Renoir, Sisley, Monet and Pis-asrro passing through his brother the month of June and July of clear enough, he is far from others that turned over the old being alone. The work of other century to the new. It is freely

is cleaner, fresher, working its what in eclipse, and Emile effects less by mixture than by Bernard less on margin than we juxtaposition and optical rela-tion. The mood is of optimism and freshness, rapid personal development and technical "Les Demoiselles d'Avignon" is a large canvas, some 8 feet But the comparisous make square, on which the young the point, for though all artists Picasso was working through



Arts Council's role in the Inner Cities

The Arts. Council yesterday rating an arts centre, or a com-missioned sculpture, in any the growing debate on how the arts can play its part in the regeneration of decayiog city. To some extent this new ini-centres. With little cash to offer tiative comes after certain the Concell is mainly boning to cities, notably Glasgow and

the Cooncil is mainly hoping to cities, notably Glasgow and launch a propaganda drive, Bradford, have proved that by alerting commercial developers reviving the arts they can raise to the positive financial bene- the morale of their cities and fits that follow from incorpo- attract in new employers.

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MIKE HALL

Madrid has just played host to ARCO 88, the International Contemporary Art Fair, now In Its seventh year. Europe, North and South America and the Far East were represented by the 1166 participating galleries, of Which nearly half, as was to be Britain's team was the Anthony Gallery and Anneby Juda Fine Art. A number of concurrent activities had been plauned, one activities had been planned, one

course Picasso, who starts the ball rolling with half a dozen matchless Cubist paintings. One of which was optimistically entitled Madrid in the Avant-Gards, which included might be tempted to declare music, dance and theatre, as well as the visual arts. On the evidence of ARCO it was the Old Guard who won the day, artists such as Taples and Chil-lida, both in their 60s, now lida, both in their 60s, now working better than ever. The Centro de Arte Reina Sofia is showing The Century of Picasso, an exhibitioo which demonstrates the richness and fecundity of Spanish painting and sculpture from Picasso and his contemporaries to the pres-ent day. As an exhibition centre the Reina Sofia is unparallelled

the Reina Sofia is unparallelled Gargallo's heads in cut-out in Madrid. Originally built as a metal are marvels of economy, hospital in the 17th century, it particularly his "Greta Garbo," was declared a historic monu-ment in 1969 and eventually by lips, nose end one eye ramed bought by the Ministry of Cul-by a sincous lock of hair. Gon-

quite literally with Miro's lurid, flickering "Still Life with an old Shoe," 1937, and Picasso's many studies for "Guernica,", all expressions of anguish at the horrors of the Spanish Civil War, culminating in Picasso's savage series of etchings, "The Dream and Lie of Franco." The The programme at ARCO included a Symposium on "Europe-Americs: Contempo-rary Art" which lasted for five might be tempted to declare "No Contest" were it not for his slightly younger contempo-raries, Miro and Gris. The sober geometries of Gris' paintings are counterpoints to Miro's sur-realist fantasies, epitomised by the endearing dottiness of "Dog barking at the Moon," 1926. Dall gets in on the act in the 1930s with his high-gloss, psy-cho-sexual picture-dramas. Two scniptors still under-rated ontside Spain are Pablo Gargallo's heads in cut-out days with contributions from distinguished panels of speak-ers. The visual manifestation of American art in Europe was a minimal exhibition of only five works by Carl André at the Palacio de Cristal in the Retiro During the 1950s young Spanish painters became aware of Tachisme lo France and

Palacio de Cristal in the Ketiro Park. All were permutations of flat metal plates - squares, rectangles or psths of steel -one like a drugget traversing the whole length of the build-ing. If it sounds like a low-key event, it was transformed into a magical happening by the aun glittering through the glass, glittering up the rusted or bur-nished metal aquares to the point where they glowed like banked fires. (Until May).

February 12-18

sketches for the Pine Corridor, setting for one of the more violent incidents in Japanese history (por-trayed in countless plays, films and soap operas), bot here revealed for the first time as an idylik riverside scene replete with swooping birds. Sadly, the charm-ing picture of a baby dragon toy-ing with a length of blue ribbon like a playful pupy was not used to adorn the walls of a oursery. Ends March 21.

nuscripti and patroo of contemporary composers, Paul Sacher has had of performance Sacher wants to give really depends on an exema three-fold influence over the progress of 20th century music. plary response from an immac-ulate, high-class orchestral It is some six decades now since he first came to prominence, machine.

In the two concertos, howbut in neither physique hor bearing does he begin to look anything like his 81 years; and, to judge from Tuesday's concert with the Philharmonia, he is as form and doniging an aver in his ever, he had precisely that from his soloist, Anne-Sophie Mutter. The Stravinsky was perhaps the more fascinating, for It paired a noted Stravinsky specialist and contemporary firm and decisive as ever in his music-making. There was a distinct author-

with a violinist whose cool detached style might be thought ideal for the music: a lithe and pointed grace about the rhythms denoted much ity in his Haydn (an undemonstrative and neatly-sprung account of the Symphony No 78) no less than in the 20th century works, for which he can claim to have been the instigator. Of these, the most careful sppreciation of the proper style and Mutter added characteristic warmth to the slow movement. famous is probably the Music

famous is probably the Music for Strings, Percussion and Celesta by Bartók – given its first performance by Sacher in 1926 and unfolded in this con-cert in a style that was impres-sively lucid and articulate. The dynamics were never Yet the Mozart A Major K219, according to this artist's cus-tomary manner, was no less fine. To watch her in this Adagio, drawing her bow across the etrings so slowly and yet hold-ing the pressure and intonation without a momentary waver of taken to extremes (no inaudible any kind at all, was to witness a technician at the peak of her powers. At the very least, there are very few violinists with the pianissimo at the beginning); and there was a welcome lack of histrionic gestures. Everything, in short, was in due pro-portion. It was only a shame control that the playing of the hard-try lt. control or composure to dare

Saleroom/Antony Thorncroft

Quality sells Another London dealer, Johnny van Haeften, paid the same sum for a picture by Peter

The antiquea business is all over the place at the moment. In theory it should be facing a same sum for a picture by Peter Neefs the Younger of figures inside a cathedral which car-ried a £10,000 top estimate. Chaucer Fine Arts bought a portrait of a,girl by Jan de Bray, which had hung in Lands-desma Haute the Londer hordepressing year. The relative decline in the buying power of the dollar, taken with the Wali Street crash, must inhibit the buying power of the Americans, and for most major British deal-ers trans-Atlantic purchases downe House, the London home of the Marquess of Landsdowne for many years. A Guardi por-trait of Ali Pasha with his retiusually account for around half of their turnover.

Yet in practice the auctions, where dealers acquire much of nue sold to a private buyer for \$18,150. It was sold by a mem-ber of the von der Schulenburg where dealers acquire much of their stock, are going better than might have been expected. Or, rather, depressing sales are followed by good ones. On Tuesday Phillips sold medium range Old Master pictures and had its disappointments. Yes-terday Sotheby's aimed at the same market and did well, with family and from the same source a portrait of a nobleman by Carboni made \$17,600. For many years it had been credited many years it had been created to van Dyck. Colnaghi paid the aame sum for an allegory of Virtue, attributed to the circle of Theodor van Thulden. Its top a morning total of \$566,225, and only 10 per cent unsold. At its last auction in this sector, estimate was £3,000. before Christmas, the unsold

Boxing has a bad reputation at the moment but the sport percentage had been twice as enters the ring of sporting memorabilia on April 13 when high. Perhaps its offerings were Phillips is disposing of two fresher this time because it is noticeable that buyers are

large boxing collections, amassed over many years. The lots range from books, includmainly interested in high qual-lty works of art, and have no time for mediocre objects that ing such early guides to the sport as Tom Crib's "Memories to Congress," through portraits have been hawked around for months. The London trade was active with McConnal Mason of such 19th century heroes as Langan; and magazines, posters baying £26,400, as against a £15,000 top estimate, for a still life of flowers which Sotheby's had attributed to the circle of Jean-Baptiste Monnoyer. and scrap albums. Anyone wanting to essemble a boxing museum has an unrepeatable opportunity.

Grand Falais. An important Degas retrospective of 275 works covers 60 years of the artist's career from his student beginnings in litaly to the rich manurity of his last years. His favourite themes of ballet dancers - there are the two versions of La Classe de Danse -and of jockeys and race courses, of washerwomen, milliners and bathers show the diversity of his inspiration echoed by the variety of his modes of expression. (42 56 09 24). Ends May 16. Exhibitions LONDON

WEST GERMANY

WEST GERMANY Munich, Villa Stuck, Pablo Picasso exhibition (on loan from the Han-over Sprengel Masseum) displays around 300 paintings, drawings, graphic art prints from the art-ist's complete artistic range, span-ning cubism, classicism, and surre-aham, as well as Picasso's later work. Prinzregentenstr 1. Ends Feb 28.

Feb 28. Statigart, Galerie der Stadt. Max Ackermann (1887-1975). The 100th anniversary of his birth commemorated by a comprehen-sive retrospective with 80 plc-tures from the main periods of his working life. Schossplatz 2. Ends Feb 21.

SPAIN

PARIS

PARIS Zarbaran. From New York, an exhi-bition of 72 paintings retraces the artistic development of one of the great masters of the Spanish Golden Age. influenced at first by Caravaggio's chisroscuro tech-nique, Francisco Zurbaran pro-gressively abandons the strongly-contrasted rich colours for a softer palette with zear mono-ebromes. Grand Palais. (42560924). Ends April 11.

Arts guide

LONDON Tate Gellery. Douglas Cooper - The Masters of Cubism. A small but choice selection of 81 works on paper from Cooper's collection of cubist art of all kinds but princi-pally of the work of the great quarter of Picasso, Braque, Griss and Leger. Ends April 4. Tate Gallery. Young Turner: Early Work Until 1800. The latest in the continuing series of small tempo-rary exhibitions in the Clore Gal-lery devoted to the many aspects of the vast number of watter col-ours and drawings in the Turner bequest. Ends March 20. Hayward Gallary. Lucian Freud - a full retrospective exhibition of the work over more than 40 years of Britain's hading objective painter of the burnan figure, clothed and naked, and of the human head. Ends April 17.

naked, and of the human head. Ends April 17. Hayward Gallery. Roger Fenton – A full study of the work of one of the ploneers in British photogra-phy across a range of subjects – figures, landscape, architecture, travel, war. Ends April 17. National Gallary. Noble and Patri-otic – Sir George Beaumont prom-ised in 1824 is a small but delight-ful show – Canaletto, Rembrandi, Constable, Enbens and the rest. Ends May 3. Murcia. The Romantic Tradition in

Wards. The Romantic Tradition in Contemporary Britisb Painting proposes that a parallel develop-ment to Modernism has embraced most major Britisb artists since William Blake and that it is as alive today as 150 years ago. This is the first exhibition to undertake such a re-examination and the first group arbitizes of contemfirst group exhibition of contem-porary Britisb painting to courry Spain. It features 10 artists and 36 works from private and public collections, some being shown for the first time. The Romantics percellight of minimal landcasha established a spiritual-landscape tradition which proved to be

Indigenous and an enduring influ-ence in the century to follow. This lineage can clearly be traced from the 19th century through Nash, Sutherland, neo-romanticism, Moore, Bacon and British abstrac-tion of the 1950s to the artists represented to this exhibitioo. Sais de Exposiciones. Ends March 3. Circulo de Bellas Artes, Madrid. March 10 to April 17.

Abstract Expressionism in America, which is almost slav-

ishly reflected in their work

SWITZERLAND Geneva. Alberto Giacometti draw-inga and rare prints. Galérie Jac-ques Benador, 7 roe de l'Rotei-de-Ville. (21 61 36). Ends March 26.

WASHINGTON National Gallery. A centenary ret-rospective of Georgia O'Keeffe includes 115 oil paintings and drawings, among them raraly seen examples from her familiar New Mexico landscapes, exotic flowers and still lifes. Ends Feb 21.

CHICAGO

Art-Institute. More than 80 draw-ings of early 19th-century archi-tect Friedrich Weinbrenner show his influence in rebuilding Karts-rühe and Baden Baden as well as doing numerous commissions for German royalty. Ends Feb 28.

TOKYO

National Museum, Ueno. Prelimi-nary Paintings for Edo Castie. Recently discovered watercolours Recently discovered watercolours and working drawings by artists of the Kano School for a major remodelling in the 1830s or 1840s of the shoguo's castle, where beautiful paintings decorated the stiding paper doors and ceilings. The idealised landscapes flow effortlessly from panel to panel, with an abundance of seasonal flowers, birds and animals. Of particular interest are the

Seiba Gallery (Seibu Department Store) likebukero. Drawings, pho-tographs and videos by Christo. Of special interest are the designs for a project that could be realised later this year - the simultaneous erection of thousands of octagonal unbrellas in the US and Japan yellow to blend io with the desert landscape of California, and dark blue to merge with the lusb green-ery of a valley in central Japan. Ends Feb 16. Japan Folkcraft Museum (Nihon Mingeikan), Komaka Mingeikan)

agan Folkcraft Museum (Nihon Mingeikan), Komaba. Prints by Munakata Shiko; pottery by Kawai Kanjiro. A special exhibi-tion festuring works by two of the leading Japanese artists of the 20th century. Munakata's prints are dynamic and vertiginous (pos-sibly because he was near-sighted from his youth onwards); while Kawai's distinctive style favours brightly coloured glazes. Don't miss the superb standing collec-tion of crafts from all over Japan, housed in s replica of an old farm-house building which is in perfect harmony with the unselfconscious beauty of the objects.

Tobacco and Salt Museum, Shi-buya. Beauties of Edo. The high-lights of this exhibition are the woodblock prints by Utamaro, the great master of female portrai-ture, whose scenes of the licensed quarters have great wit and ele-

FINANCIAL TIMES

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Careless

Policing in Ulster

THE ANGLO-IRISH Agree-ment of 1985 was always a lop-sided affair in the sense covered events long before the Anglo-Irish Agreement was signed and before he was Secretary of State. Yet one that it was not a treaty between two equal powers. Although it marked a major has to admit, as Mr King himself went a long way towards admitting, that it ls. in part, a pretty sorry record. No doubt new departure in British polnew departure in British pol-icy towards Northern Ireland pretty sorry record. No doubt and practically gave Dublin a there are mitigating factors. voice in the policy-making, it He was, after all, talking was probably the Irish Repub-lic that gave more away. For if the agreement were ever to preak down, Doblin would be the RUC frequently taking hard put to find suitable new alleged wrong doings being friends to help it combat the alleged wrong doings being Provisional IRA - a body inadequately investigated and which, in the long run, is certainly not by independent aimed quite as much at the authorities, and at times of a certain contempt among the certain contempt among the south as at the north.

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Britain, by contrast, regards security forces in the north for those in the south. Britain, by contrast, regards Northern Ireland as only one problem among many and one that is not often at the top of the political agenda. Its main bonus from the agreement was enlieting further Irish help in the fight against ter-rorism, though British forces, along with the Royal Ulster Constabulary. could possibly continue to contain, if not defeat, the IRA on their own.

Guardians

It is also true that the agreement was drawn up by a small number of people, some of whom have now moved on. Sir Robert Armstrong, for example, was instrumental to it when he was Cabinet Secretary, but has now retired. It was always essential that the agreement should have a few guardians close to the centre of power if it was to work. ft was no less crucial that Britain, as the bigger power, should have a continuing awareness of Irish sensitivi-ties. If Mrs Margaret Thatcher could not keep a close eye on what was happening all of the affair. time, it was imperative that those close to her should keep her advised.

The statement by Mr Tom King, the Northern Ireland Secretary, to the House of Commons yesterday was both an admiasion of how mucb had gone wrong in the past and a promise to do better in

Carla Rapoport and Roderick Oram on Bridgestone's US deal

AFTER THE Second World War, the story goes, Goodyear offered to buy half of Brid-gestone, a young Japanese tyre company with an aggressive chairman. That chairman, Shojiro Ishibashi, saw the Americans off; he is then said to have turned to a colleague and commented: "One day we will buy Goodyear." In the event, it is Firestone Tire, not Goodyear, that Mr Ishlbashi'a successors have picked up. Although the deal

is called a joint venture in the US, Japanese industry executives and analysts see it as the latest and boldest move by a Japanese company to acquire a blue-chip American name.

The combined forces of SUMITOMO⁺ Bridgestone and Firestone 5.6 Worldwide represent an Immediate threat to Michel- YOKOHAMA in's second-place ranking and could, in time, challenge Goodyear's top spot. "Bridgestone can secure international power by this tie-up," Mr Akira Yeiri, Bridgestone's

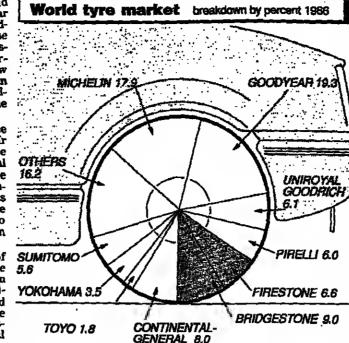
president, says. However, his company'e journey from obscurity to the international stage is unlike other Japaneae success stories. In contrast to Toyota and Toshiba, Bridgestone has mainly ploughed a domestic furrow, supplying tyres to the growing domeatic vehicle growing domeatic vehicle industry. Its strong marketing skills were backed up by the reluctance of Japanese manu-facturers to import European or American tyres in the 1960s and 1970s, when for-eign tyres were clearly supe-rior to Bridgestone'a.

In particular, there was the Stalker affair. Probably no one will now get to the bot-tom of it, since it concerns obscure events in which pos-These factors conspired to give Bridgestone a command-ing share of the Japanese market, now around 46 per

sibly innocent people were killed by the RUC in 1982, Mr John Stalker, then the deputy chief constable of Greater Manchester, was appointed to cent. Exports never amounted to more than 33 per cent of eales and now account for when I see a 959 in a showhead an inquiry in 1984, then only 26 per cent.

removed for reasons that may have had more to do with Lancashire than Northern Ireland. Bridgestone was founded in 1931 by Shojiro lahibashi, whose name means "stone The rest of the Stalker saga bridge." The company origi-The rest of the Staker saga is by now pretty well known, but the entire episode still leaves an appalling taste and it was right for Mr King to give assurances yesterday that inquiries are not being dropped. Earlier statements by Sir Patrick Mayhew, the Attorney General, had given ters, and shunned the rowdy Attorney General, had given ters, and shunned the rowdy the impression that the Brit-ish authorities were beginning favoured by most businessto wash their hands of the men of his time. Ishibashi's maln businesa

Mr King also insisted that principle was to expand in Mr King also insisted that principle was to expand in since the events of 1982 came bad times, and this served to light there had been a him well. He also thrived on steady improvement in the business connections made disciplinary procedures of the through the marriages of his RUC and its accountability. children. His relationship by The fact that he had to marriage to government offi-announce further measures cials meant that orders yesterday, however, shows flowed to Bridgestone during how slow the process has the Korean war in the 1950s, been. What he said amounted helping the company to gain to an apology handsome its strong position in the future. Mr King's remarks were confined to policing and secu-rity matters. Many of them



Driving out into the world

Goodyear and Michelin, Bridgestone's size and cash-flows

If technology came rela-tively late, a plan for internawere so much lesa. Their efforts to internationalise tional expansion came even later. While other Japanese hadn't worked." Even so, falling raw mate-rial costs plus the rise in the value of the yen have cut companies were developing overseas production plants and marketing channels, Brid-Bridgestone'a expenses dragestone stayed mostly at home. In the US, it bought a truck tyre plant from Fire-atone in 1983 and set up matically over the last two years. The production costs of goods sold were 75 per cent of sales in December 1985, for another a few years later. But so far it has captured less example, but dropped to just 66.4 per cent by June last year, according to Mr Taka-haru Itoh of Citicorp Scrimthan 2 per cent of the US replacement tyre market. Its tyres are on about one in ten geour Vickers in Tokyo. Very little of this advantage has new cars sold in the US, been passed on to Bridges-

thanks to vehicle imports from Japan, but it has barely to hold profit margins fairly steady. At the same time, its dented the market for original equipment on locally produced cars.

In recent years, Bridgesof more than Y200bn (\$881m). Mr ltoh calculates tone's weakness overseas has begun to strike home. Its cus-tomers: Toyota, Nissan and others, have all been boosting that Bridgestone's hidden tomers: Toyota, Nissan and assets, including land, build-others, have all been boosting ings and securities purchases production overseas and made decades ago and valued increasing their parts pur-chases from outside Japan. Y1,000bn. The main tyre suppliers to the

The group, however, was Japanese car factories trans- chunk of that cash to buy That is the second question not particularly bold when it planted to the US, for exam- itself a blg international pres- mark over the deal. Japanese

gives it access to Detroit's car makers for original equipment sales. And it also gains the ability to head off politicians' protests by selling locally made Firestone-brand tyres for the 2m cars a year Japa nese auto firms are planning to make in North America.

Two question marks remain over the deal. First, did Brid-gestone overpay? Firestone's tyre operations may be worth in total only \$1bn, estimates Mr Donald DeScenzs, an ans-burt with Newwork committee lyst with Nomura Securities in New York. Yet Bridgestone is paying that much money for only 75 per cent of the busine

"Bridgestone wanted in to the US tyre industry in the worst kind of way and Firestone wanted out just as badly," a senior industry executive said. In the last few weeks, however, the balance of advantage may have swung Firestone's way. Ana-lysts suspect that Firestone not at all rare. He is also an used a rumoured bid from Pirelli, the Italian tyre maker, as a means of forcing Bridges-tone to a decision after years of tentative talks.

of tentative talks. Another reason for Bridges-tone'a willingness to pay up may have been the improve-ment in Firestone's profits in the past year. Mr John Nevin, Firestone's chairman, gained the nickname the "The Liqui-dator" for his aggresaive streamlining of the company's tyre operations through the 1980s. Satisfactory profits tyre operations through the 1980s. Satisfactory profits eluded the company until last year, however, because of overcapacity and stiff price competition. At last, the industry's supply and demand swung in the opposite direc-tion. As a shortage of capac-ity developed, prices rose strongly. to read. strongly.

However, another rotracted bout of overcapacity may be just around the corner. Domestic companies have been rapidly expanding and modernising their plants. The industry leader, Goodyear, has a factory that, it claims, produces tyres as cheaply as any other in the

Meanwhile, foreign invest-ment has been flooding in. Michelin of France has begun a \$200m project to substan-tially increase output at four US tyre plants. Continental of West Germany recently paid \$650m for General Tire & Rubber. The sick man of the industry is considered to be the US industry's second-blg-gest firm, Uniroyal Goodrich, tone's customers, allowing it an attempt by a New York investment firm to merge the tyre assets of two once famous companies in the industry. With such competi-tion, and slowing US car pro-duction ahead, Bridgestone faces a tricky challenge in making its new operation. Now Bridgestone has used a work.

Financial Times Thursday February 18 1988

tectionism acts as an often crippling tax on exports. The heart of the book is, however, its defence of mer-cantilism. For Mr Dell the aim of international trade policy cantilism. For all trade policy of international trade policy is national economic security. Such security is achieved through economic strength. The principal sign and reward of strength is a current account surplus. Without such strength. "Countries other than the most powerful can become intolerably con-strained in their ability to make their own policy choices." choices.

In Mr Dell's view, states are like individuals. He remarks that "countries such as Ger-many and Japan may not be able to challenge the USA in its military where But they its military power. But they can invade its domestic mar-ket with great effect." Is this EDMUND DELL is a rare bird. anything more than a loaded He is former trade minister way of saying that a substan-and a mercantilist, which is tial number of Japanese and Germaii firms have been suc-cessful in developing products avowed mercantilist, which is cessful in developing products a good deal rarer. But what that Americans want to buy?

makes him exceptionally rare The book's main failing is The book's main failing is that the central concept of "economic security" is never convincingly elucidated. Sometimes it seems to mean no more than that ministers can be secure against the embarrassment of "going naked to the conference table". Furthermore, the intermediate goals proposed are unlikely to make coun-tries "strong" even in Mr Dell's own terms. There is no necessary link between prois that he is a thinking mer-cantilist. He wants to con-vince us that trade ministers do more than impoverial their countries at the behest of special interest groups. Mr Dell has read widely on the subject and has made a serious attempt to understand the arguments of his opponents. If one wishes to under-stand how a trade minister with Mr Dell's wit and learn-ing might defend his activi-ties, then this book is the one account surplus.

How persuasive is Mr Dell's plaidoyer? He makes three More important, are the main points: first, "the instinct for national economic interests of the state, as eluci-dated by Mr Deli, also the interests of its citizens? The security has always been an important, sometimes deci-sive, element in economic polprincipal achievement of Adam Smith's economics may be the proposition that the raison d'être of economic icy-making." Second, "no eco-nomic theory provides a reliable basis for action." Third, "it is inevitable that nations will deploy their power is an attempt to secure activity is consumption of Individuals, of which they themselves are normally the best indge. Since Mr Dell'a "autonomy" usually means the ability of the state to power in an attempt to secure for themselves that accommodation with their partners that most nearly serves their interests." His conclusion is interfere in the transactions of its citizens with foreigners, that the appropriate path is "liberal pragmatism" and this reviewer certainly agrees in "sutonomy" to their own? preferring the liberal to the ... in any case, it is far from

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obvious that the citizens of The argument can be small countries like Switzer-iewed as both a description land of Sweden are less ecoviewed as both a description land of Sweden are less eco-and as a defence of how the nomically secure than those world works. On the former, of the US, the paradigmatic Mr Dell is unassailable. case of a strong state. If they Mr Dell is unassailable. case of a strong state. If they Nobody who has had any con-were, it would presimably be tact with trade ministers can doubt that Mr Dell has encap-states not preserved, but sulated how they think. To take a salient example, the GATT has nothing to do with economist's notion of free trade. It is a disarmament treaty for mercantilists. The main question is whether one should accept Mr Dell's book describes the

Mr Dell's book describes the Dell'a defence of these activi-ties. Here the book offers two. world with great clarity. Even ties. Here the book offers two world with great taring, Even avenues: a critique of liberal economics and a theory of mercantilist policy. On the former, the discussion is quite defensible. Neither theory nor experience provide a convince

THURSDAY BOOK REVIEW Politics of

The

Interdependence

By Edmund Dell

MacMillan £29.50

Lessons from the Ford dispute

HAS FORD Motor Company just become the first cuckoo of an exceptionally early doubt about its commitment Spring? There were three to the exchange rate link to "final" offers before the the D-Mark With lower pro-strike and another one has ductivity growth than last come this week. If workers year, UK competitiveness will reject the deal agreed by their be undermined, the implicaleaders on Tuesday, there may even be more to come.

Apart from the way in which it was reached, the deal itself, though very far from disastrous, is not particularly encouraging. A settle- ening of that link is bound to ment of 7 per cent in each of undermine the effort to conthe next two years is some trol inflation. what above the general run of pay settlements and confirms Labour force an upward trend in those settlements since before Christ-

It is also no isolated event. There has been protracted unrest at Vauxhall, where there is also a two-year offer worth 14 per cent. Industrial action also seems likely at Land Rover and Renault trucks. It is quite possible that companies will decide that 7 per cent is the going rate and not only within the motor vebicle industry.

Going rate

These pressures are emerg-ing spontaneously from the a permanent exclusion from shopfloor, with the unions employment of at least 10 per leading from behind. Two fea- cent of the labour force and, tures of the UK economy are within employment, a grow-thus confirmed: first, the ing division between those decline in unemployment dur. employed in successful capiing the second half of 1986 tal-intensive firms and those and 1987 is far more impor- employed elsewhere. tant for the labour market The poor prospects for any-than its still high level; thing like what used to be secondly, workers continue to regard the performance of have long been suspected; it is their own companies as being the first period of sxceptionregard the performance of have long been suspected; it is their own companies as being the most important factor in ally rapid growth since 1979 that has confirmed the suspice for a close of the second state of the second stat pay bargaining, other than the "going rate" itself.

What are the implications for the UK economy, in gen-eral, and for the policy of the Government, in particular?

likely to rise, while the blessed, being good in them-extraordinary increase in pro- selves and good for the labour Underlying long-term produc. The Ford cuckoo heralds a tivity growth in manufactur- difficult spring. But it is also ing has been estimated at 4 a call for action to spread the per cent, not the 7 per cent of benefits of growth to those 1987

At the same time, the Government cannot allow serious Consumer tions for the current account

being ominous. It may become scourge increasingly difficult to main-tain the exchange rate link, at least without diaturbingly The style of leadership intro-duced by John Beishon, chief executive of the Consumers Association, is not to the liking of everyone around him. Neihigh interest rates. But weakther are his methods.

Since he took up hla post seven months ago the associa-tion, publisher of Which? magation, publisher of Which? maga-zine, has seen a number of departures culminating in the surprising announcement that Rosemary McRobert, deputy director, has decided to retire in April, four and a half years before her normal retirement age. There is a much sadder ong-term implication. The benefits of higher productiv-ity and profits are being split ween shareholders and the existing workers of successful firms. The natural response age. McRobert is not prepared to of firms to wage pressure is both less investment overall comment openly. Beishon him-self has no such coyness. I like to think that any chief execuand more labour-saving investment. Greater employ-ment can then result only

tive is regarded as a menacing figure. I am not a big teddy bear. I have a business to run." from continued growth at above the underlying trend rate, such growth being less likely if Inflationary pressure builds up. The result looks likely to be

publication with more than one million subscribers, helping the association towards a projected turnovsr of \$36m in the current

viewed as full employment that has confirmed the suspi-cion. Much more than the Orpington by-election in the

Policies to bring the long-term firmness when he was sent into unemployed back into the North London Polytechnic two Wage costs per hour look labour force will be doubly ductivity per man during market. Equally crucial will far right connections of fellow 1987, especially for manufac-be policy to increase the flexi-turing, is unlikely to continue. bility of the housing market. Now a prominent member of the

too-long excluded.

plé, have been American com It came to radial tyres rela-tively late by western stanpanies

dards, mainly because its of tyres into Japan became and European markets, plus placid domestic customer base more than a trickle; growth in marketing and distribution placid domestic customer base bought whatever Bridgestone

placid domestic customer base bought whatever Bridgestone sold. By the 1970s, it realised its mistake and has been working hard to catch up. Last year, when a Bridgestone tyre was designated as a stan-dard for the new Porsche 959. Mr Misao Kawabata, engineer-ing manager, exclaimed: "I can't really believe it 1 guess I'll really believe it 1 guest I'll guest I'll guest

ence. At a stroke, Bridgestone companies have already has acquired factories in the proved that - in a few stri-At the same time, imports important North American networks. Its own factories in against fierce competition. Asia and Australia are a good One such achievement,

balance sheet shows net cash

proved that - in a few striking instances at least - they can take over Western firms and make them work well indeed, came in the tyre industry, with Sumitomo Tyre and Rubber's purchase of the Dunlop tyre operations in Western Europe. None the First, some trade is certainly much better than none and the smaller a country the more essential will be a great deal of trade. Secondly, less, Bridgestone's strong domestic emphasis until now makes the challenge of the export performance is a key ingredient of economic suc-Firestone deal all the greater. cess, while uncontrolled pro-

cial Times, National Westmin-ster Bank, and AGF Aasurances, though more

money is needed.

Lighter tax

defensible. Neither theory nor experience provide a convincing demonstration that free trade will bring the greatest: possible level of economic welfare. What theory and experience

illiberal variety.

describes as the interests of states are not hecessarily those of their titizens. "Japan", "Germany" and the "UK" are powerful but dan-gerous abstract ideas, capable of evoking calamitous loyal-ties and batreds. It is incoled. suggest is more modest; though not unimportant. ties and hatreds. It is ironical that it is those viewing them-selves as pre-eminently prac-tical and pragmatic who find. these abstractions partica-larly seductive.

Martin Wolf

moves among senior staff. His deputy Ann Nutkins, for example, went on a year-long course to Cambridge and found that she couldn't get back. She ia now contemplating early retirement while on secondment at the Polytechnic of Contemplaat the Polytechnic of Central ondon

Not all the Consumers Associ-ation departures, and there have been four recently among senior staff, can be put down to the Beishon style. John Scott, head of marketing, left to pecome vice-president of Time

Life. Rosemary McRobert will be the lifth to go and some observ-ers have noted that the backgrounds of her and Beishon have little in common, some-thing he accepts himself. He says: "Rosemary was born in Burma from a military family and privately educated I was born in Walthamstow from a working class family."

They certainly drive a hard bargain - 10 hours of negotia-

Cricket (AFC) was formed, and membership has now grown to almost 400 regular players from 10 clubs.

Last year the AFC gained membership of the Interna-tional Cricket Conference, so people dislike it. The Nazis, for instance, were at pains to dis-Being attacked by Orwell hasn't harmed the sport. Indeed, the pace at which the France pads up for a knock-down Test series against England or the West Indies.

The championship in Eymet will attract players from Paris, Chauny, Dijon and Lyon, plus French, of all people, are developing a serious taste for cricket was marked yesterday by newa that the British are helping to sponsor the French National Eymet, as well as Paris-based Pakistani and Sri Lankan Cricket Championships at Eymet, in the Dordogne, at the end of April. The Warwickshire Knickerteams. At present expatriate Englishmen make up the bulk of French sides, but Richard

Woods, secretary of the Eymet bockers played against the Cricket Club of Paris back in Crickel Club, is convinced that the French will eventually learn to love cricket as passion-ately as boules. Sponsors of the French cham-plonship include Magnum's, a

North London was marked by a elong sedately until 1986 when French restaurant in Hamp-number of secondments, and the Association Française du steed, north London, the Finan-

Chancellor Lawson has abol-Chancellor Lawson has abol-ished a tax in each of his Bud-gets so far, so speculation is growing as to which one will go next month. Some of the tax experts at Price Waterhouse have come up with the Matches and Mechanical Lighters Duty. The tax was first levied in 1916 to help the war effort. It currently takes the form of a fixed duty of 50p on each mechanical lighter sold. Matches are taxed at \$1.15 per short standard (7,200 matches, in case you didn't know). It

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short standard (7,200 matches, in case you didn't know). ft brings in \$20m a year and most people are unaware that it exists, which suggests that it can continue to lie low Indefi-nitely. However, it is suffi-ciently absurd for its demise to figure high on sny truly reforming Chancellor's list of priorities.

reforming Chancellor's list of priorities. There is a snag. The duty is aimed at the cheap throw-away butane lighters in which the French specialise and favours the bigger, more opulent refilla-ble items made on the English side of the Channel. Given the current animosity towards the

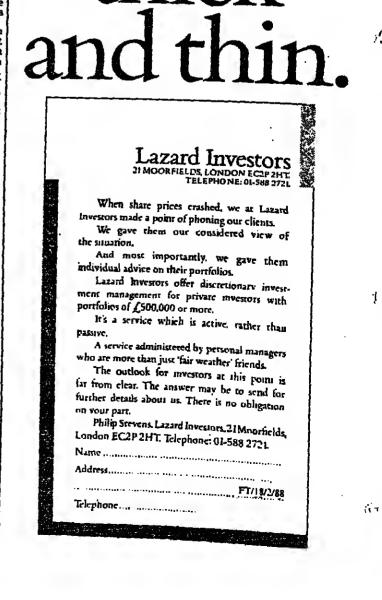
current animosity towards the French in some quarters of ths Government, perhaps the ligh-ter duty will be increased. But surely the present Chancellor is above that sort of thing.

Japanese ways

#A friend who has an important business connection in Japen is wrestling with the Japen is wresting with the problem of how to convey a message to Japan Airlines with out causing an unacceptable loss of face. Perhaps this note wil) help.

The message is simply this: it is not a good idea to trsin their polite and helpfui check-in girls to conclude the formalities with a broad smile and the hope that the customer will have a good

Juurney, perhaps?



BSERVER

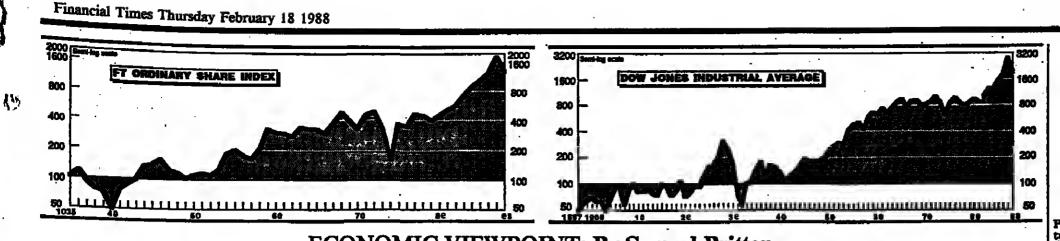
bear. I have a publices to rain he says. Beishon, 56, has joined an organisation which has become a pillar of the middle class. Which? is a highly successful which? is a highly successful

French cricket

He is intent on broadening the association's message to "the vulnereble section of society – the OAPs, the unemployed, the ■George Orwell must have hated cricket. "It is not a twen-tieth-century game," he wrote, "and nearly all modern-minded less monied and less well-off." Beishon, a member of the

early 60s. He gained a reputation for

years ago to put down the near anarchy which reigned when students rebelled against the National Front. Just as in his days as deputy director at South Bank Poly-technic, Beiahon's career at North London and South
tions just to buy a new car."



ECONOMIC VIEWPOINT: By Samuel Brittan Out come the warnings of doom

LAST OCTOBER'S stock market crash gave a boost to the industry of financial doom-mongering. But it has always flourished.

Until last October a favourite popu-lar question was: is there going to be another 1929? Now that we have had the equivalent of 1929 in the stock markets without falling off the edge of the universe, the question has switched to: is there going to be another Great Depres-sion like that of 1930-33?

In fact, the 1929 Wall Street crash was an overrated event. Wall Street fell by more than 40 per cent from peak to trough in 1929, but then rebounded and had made up a third of the ground it had lost by early 1930.

A much bigger equity slump took place in London little more than a decade ago. Indeed the bottom was not reached until January 6 1975 when stock market prices were more than 70 per cent below their 1972 peak, even before allowing for inflation.

The steepness of the drop in London was, of course, due to special factors; not only the worldwide oil price explosion (this was before North Sea oil), but also the second-ary banking crisis, the defeat of the th Government by the miners' strike and the threat that business rightly or wrongly saw in the poli-cies of Tony Benn, then Industry Secretar

in Wall Street in the run-up to the Great Depression, the really alarming market drops occurred not in 1929 but in the later months of 1930, in 1931 and the first half of 1932.

Is history going to repeat itself? It certainly did not take the 1987 crash to trigger warnings of another Great Depression. There were cries of doom when the central bank gold pool was abandoned in 1968 and at many other times before and since.

Nothing is easier than crying disaster. One day Cassandra will be proved right; and in the meantime she is given credit for a very adult lack of illusion. Nevertheless, some of the doom-

From Mr lan Jones. Sir, Joe Rogaly'e article on the Baker reforms (February 12) draws attention to an sters have the virtue of at least drawing attention to economic behaviour not fully considered in the models used by national gov-

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They divide on whether they see inflation or deflation as the main danger. But even those who worry about rampant inflation do not expect any compensatory gains in real growth. On the contrary they an explosion in asset values, not reflected in output, and followed by a real decline outside the range of the official projections.

A non-fanatical doomster's hible has just been provided in Blood In the Streets: Investment Profits in a World Gone Mad, by James Dale Davidson, in collaboration with Sir William Rees-Mogg. (Sidgwick and Jackson, £15.)

The book is no fundamentalist tract and is so moderate in its doom-mongering that there is no single chapter summarising the message. The title is taken from a slogan of Nathan Rothschild: The best time to buy is when blood is running in the streets.

Mr Davidson is cautious in his predictions: "No economic npheaval of the magnitude we expect has been seen since the General Depresaton" is more careful than it ie

spine-chilling. He lists 27 ominous parallels between today'e conditions and the prelude to the Great Depression. But surely there are also differ-ences. The US was already in recession when Wall Street crashed in October 1929. In October 1987, the US was in the middle of a real expansion, which has continued, despite predictions of recession, and has put pressure on capacity in important sectors.

Another difference is that in 1930 President Hoover signed into law the infamous Smoot-Hawley Tariff, which helped to transform the world recession into a depres-sion. This time the mnch criticised President Reagan has undertaken -despite the large US trade deficit -to veto protectionist legislation and he reportedly has the support of enough senators to uphold his veto.

Obviously we must keep our fingers crossed and wait for the new

President and new Congress. One underlying thesis of Blood in the Streets is that the world economy only functions smoothly when one power is predominant: Britain the 19th century, the US after World War Two. The authors argue that, just as

Rome perished from the burden of defending the empire, so the US has been undermined by the bur-dens of global involvement. Proba-bly true; but more allowance needs to be made for the progress of mod-

There was far more alarm about the world economy after the oil price explosion of 1973-74 than there is now

ern technology, in permitting both guns and butter, compared with the stasis of the ancient world. Their more specifically financial thesis is: inflation will breed deflation: which you will not find just like that in Keynes, Friedman or any of the models.

Subtracting the mega-politics, the argument concerns expectations. In a world conditioned to be watchful of inflation. It is extremely difficult for governments or central banks to combat deflation. For expansionary policies, which might have been successful in maintaining spending power against a more sta-ble background, simply produce phenomena such as higher interest rates and a free fall for the currency concerned.

The two main themes in the doom prognoses are warnings that major financial institutions and other cor-porations are insolvent; and alarm about the growth of credit. Indeed Blood in the Streets con-tains a table of 35 US multination-

als vulnerable to a breakdown in world order. The policy difficulty is that it is no longer possible to put a ring fence around the banks or even around financial corporations. A central bank wanting to give a cast iron assurance against the collapse of any deposit-taking institution would find itself giving an enormous open-ended guarantee. which would involve vast moral hazard and could turn out to be

highly inflationary. No operational theory seems to exist other than a game of bluff in which central banks - and the gov-ernments behind them - deliberately leave markets to goess which institutions will be bailed out in the event of insolvency.

Fears about runaway credit lead to an outright clash between the doomsters and the monetarists. While monetarists, such as Beryl Sprinkel, Chairman of the US Council of Economic Advisers, worry about the slow growth of the US money supply in the last year, doomsters worry that credit has been soaring. This is an old argument. While

monetarists castigate the Fed for inadequate monetary growth in the late 1920s, the credit school says that policy was too expansionary and encouraged speculation.

A pointer to consensos does emerge from a more orthodox book. The Great Depression Revisited (ed Karl Brunner, Kluwer, Boston, 1981). This is that the world recession in 1929-30 cannot plausibly be blamed on monetary policy. Later on, however, the monetary collapse did help to convert the depression into a recession. The charge against the Fed is not deliberate tight money, bot inadequate action to offset the wave of bank failures.

. My reaction to such studies, as well as to recent events, is that nove of the rules suggested for managing a paper money system is nearly good enough. Eventually, monetary policy will have to aim at preserving - but not increasing - o currency's value in terms, not necessarily of gold, but at least of a bundle of products. When this is

. .

done on a worldwide scale, we will have the preconditions for a return

to fixed exchange rates. I am going to finish not with a prediction, but with a reminder that there was far more alarm about the world ecooomy than

exists at present after the oil price explosion of 1973-74, associated with the Yom Kippur War. This was the time when a very level-headed Nobel Prize winner was sure that Middle Eastern oil producers would be masters of producers would be masters of western Europe; when the British Prime Minister, Harold Wilson, was photographed bowing down to the waist as he greeted Prince Fahd, of Saudi Arabia, at London Airport. The impact of higher oil prices was to miss consumer when indices

was to raise consumer price indices everywhere; and catch-np claims by mions threatened to entrench double digit or even ransway infla-tion. On the other hand, the transfer of purchasing power, amount-ing to more than 2 per cent of the gross domestic product of OECD countries to a handful of oil-rich states with small populations and few opportunities for immediate

spending, was recessionary in its implications. This was stagilation with a vengeance. After many hesitations, and a

second oil price explosion in 1979-80, policy makers chose the route of not accommodating inflation. But it was hardly painless. Although there was no depression, there was a decade of stagilation and post-war full employment came to an end.

The oil price explosion was the trigger, not the main cause, for the forces that were undermining the post-war golden age. In my own warnings about the economic contradictions of democracy, 1 have concentrated not so much on the financial mechanism as on the corrupting effects of interest group pressures. A related theme is the domination of collective bargaining by insiders at the expense of out-siders, who remain unemployed. The financial pressures can, in the last resort, be traced back to these more fundamental influences.

Lombard A Lady not for ravishing

By John Plender

POLITICIANS who are dis- finance have shifted from the angust portals appears, on the initial evidence on television this week, to be an altogether respectful documen-tary. Indeed, some highly placed folk in the Bank's hier-archy wish it had been a mite more abrasive.

One can see their point. With Labour offering only mated opposition nowadays (and Gavin Laird of the Amalgamated Engineering Union on the Court of Governors and promoting the Old Lady with a splendid puff on cam-era) the real threat to the Bank probably comes from a different quarter. How long before the sight of all that pomp, splendour and non-compnterised book-keeping causes some callow, lconoclastic youth in a right wing think-tank to ask indelicate questions? For example, what is the point of the Bank of England? And does the government really need to own

Much of the Bank'e traditional function has, after all, been made redundant either by Mrs Thatcher or by the markets. To start with, the abolition of exchange controls did oway with an army of employees - and much of the Bank's ability to influence errant industrialists through the discretion lt enjoyed under the exchange control no question of the present Conservative Government the one think-tank proposal behaving like the rake in Gil- the Old Lady would love, ray's original cartoon of the because it is the very opposite Old Lady - a thinly-veiled Pitt of the political ravishment bent oo plundering the Bank portrayed by Gilray. And It is for war finance. With the one that Mrs Thatcher can be tially in surplus for the first central bank in the politi-time in 20 years, the Old cians' pocket is worth several Lady's not for ravishing. in a constitutionally impreg-How, one wonders, would Gil- nable bush. Which leaves Mr ray portray the Government Roblu Leigh-Pemberton's Broker if he were around Bank with an appropriately

The second state of the second state of the

turbed at the prospect of tele-vision cameras eavesdropping ket, which is not the Bank's on parliamentary debates in direct responsibility. And the Westminster should take securities markets nowadays westminster should take securities markets nowadays heart from an interesting experiment down-river. The result of the Bank of those with spare money to England's decision to let a herd of telefolk through its securitisation often cuts out the banking middleman. And where monetary policy is con-cerned, there is not much doubt where the balance of power lies between the Bank and Treasury. Mr Nigel Lawson is far from being a hum-ble seeker and taker of cen-tral bankerly advice.

15

Of conrse the vagaries of economic fashion have delivered one or two boons to the Oid Lady. The return to active management of exchange rates, for example, has re-opened an interesting area of (loss-making?) poten-tial. Prudential supervision remains crucially important in a global financial system that remains rickety. But the Young Turks in think-tanks would no doubt argue that these functions could be condneted perfectly well by a privatised central bank – per-haps to better effect if the Bank were obliged to try to generate profits from currency intervention.

Right-wingers might also see political as well as ecoic attraction in privatising monetary policy along Bundesbank lines. Creating a fully independent central bank would be a gigantic poison pill for any future Labour administration, in the same way that privatisation gener-ally creates a fiscal policy nightmare for any governegislation. There is certainly ment that deprives itself of privatisation receipts. That is Government's finances poten- relied ou not to dellver. A today? Asleep? television-age problem: With privatisation, the increasingly it is seen but not political sensitivities in high heard.

important rea n for Britain relative shortfall in craft- and technician-level skills (Letters, February 2 and 9).

In the UK, as in Germany, such skills are predominantly such skins are predominantly acquired in employer-based apprentice training. Apprentice employment in the UK, how-ever, has been significantly inhibited by the relatively high rates of pay enjoyed by British

Letters to the Editor

acquired in employer-based apprentice training. Apprentice mployment in the UK, how ever, has been significantly inhibited by the relatively hist based constraints on skill formation.
 In the early 1980s (the postimalely two to two and a half that in the 1985-56 that high rates of pay enjoyed by British.
 In the early 1980s (the postimalely two to two and a half that in the 1985-56 that high rates of pay enjoyers has, no employers has, no they the Youth Training organizety two to two and a half that by the Youth Training.
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There is clearly no "quick fir" solution to the problem of the grossly inadequate performance of UK schools in educating the

range. Given the difficulties of

used to secure the necessary

EC will take a constructive approach to member states' problems

From the Vice President of the Commission of the European Communities. Sir, Your editorial on tax approximation within the EC ("Lord Cockfield asks too follow closely the views expressed in a recent analysis by the Institute for Fiscal consequences are a serious attempt to deal poslas, is invariably ignored by with the real problem of the commendation. The Communication are a serious attempt to deal poslas, is invariably ignored by with the real problem of the abo-street a serious attempt to deal poslas, is invariably ignored by with the real problem of the fiscal consequences of the abo-the Commission's approach. Second, you omit any refer-ence to a crucial element in our proposals. Far from not recog-much, "February 17) appears to follow closely the views expressed in a recent analysis by the Institute for Fiscal consequences, we have specifically missed as lightly as you sug-

Sir, Your editorial on tax approximation within the EC ("Lord Cockfield asks too much," February 17) appears to follow closely the views expressed in a recent analysis by the institute for Fiscal Studies to which you refer. It contains three serious flaws: First, It is both inaccurate and misleading to accuse the Commission of pursuing unifor-mity for its own sake. Unifor-mity is precisely what we do not propose. For the VAT, we propose instead approximation withio certaio bands. The spread we suggested was mod-

The new honesty is to admit that governments cause inflation

From Mr Christopher Meakin. Sir, Addressing your 100th birthday party, the Chancellor of the Exchequer said the

From Mr Christopher Meakin. Sir, Addressing your 100th birthday party, the Chancellor of the Exchequer said the Keynesian-monetarist debate is dead. At last we can all move on to the next square. As if dead. At last we can all move on to the next square. As if on to the next square. As if dead. At last we can all move on to the next square. As if on to protect the pound". The spine sources into the public purse on to the next square. As if on the resultion is caused by preoccupied with low interest dees not reduce inflation, but exacerbstes it. Perhaps o new wisdom really is emerging. Stop-Go Britis rade deficits ("euclding in trade deficits ("euclding in imports"), because domestic industry had not lavested enough, especially if of ast-changing, easily-traded durable

consumer goods. The orthodox the yen rising. The external retain Threadneedle Street's

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Few have a fortune to spend. Which is why so many call Royal Mail International Parcels.

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practically any country worldwide at practically unbroable prices. Which 'is why Chan Hubby of Lial notan ce and asked us to de model ain-raft to the Far East.

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Education crisis includes the YTS policy instruments might be

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FINANCIAL TIMES



Thursday February 18 1988

Human rights on Moscow agenda

BY BRUCE CLARK IN LONDON

THE US expects to see human

Moscow. The Soviet Government expressed impatience with the references to humanitarian issues made by Sir Geoffrey Howe, the British Foreign Sec-retary, in Moscow earlier this

THE US expects to see human rights at the top of the agenda when Mr George Shultz, the Secretary of State, meets Mr Eduerd Shevardnadze, the expected ta take plece In Sovlet Foreign Minister, In Moscow on Sunday, a senior US official said yesterday. Ms Rozanne Ridgway, Assis-tant Secretary of State for European affairs, said on satel-lite televisian that strategic arms cuts and Soviet with-drawal from Afghanistan would be the other key issues. The emphasis on human rights seems certain to irritate Moscow. The Soviet Government expressed impatience with the ceferences fo humanitarian

there were no major differences of approach between the Nato allies over arms control. Mr Helmut Kohl, the West German Chancelior who arrived in Washington today, did not favour a "tripls zero" option

cy...to substitute process for eliminating short-range missiles, she said. She had nttended a confer-

substance." By "process", she may have been referring to the Soviet Union's call for the convening of an international human rights conference in Moscow, and to the activities of its offi-cially sponsored Soviet Human Rights Commission. About \$ 000 Lews were cially sponsored Soviet Human Europe, Rights Commission. rejectsd About 8,000 Jews were allowed to leave the country last year, an increase over recent years, but far below the 1970s peak of some 50,000 per Soviet Si hort-range weapons. "I did not hear him say that,"

She said. Commenting on reports that Sovlet SS-12 missiles were being removed from East Ger-many earlier than the December year. Ms Ridgway insisted that

Soviet-US agreement required, she said that Washington would be able in due course to check whether they were being destroyed or redeployed. Thatcher cool on early arms talks, Page 2

There is a worldwide shortage of Drams reports Louise Kehoe in San Francisco

Famine bites computer makers

A DRAMATIC SWITCH from feast to famine has occurred in the billion dollar market for the billioa dollar market for critical computer memory chips. Major computer makers, who are scouring the world for new supplies of dynamic ran-dom access memory (Dram) chips blame a combination of economic, technical and politi-cal factors for a shortage that is already slowing their producis already slowing their produc-tion lines and threatens to get

Just 18 months ago, the world was awash in Dram chips. The US Government was chips. The US Government was accusing Japanese producers of "dumping" the dsta storage devices below cost, while US chip makers kept their backs turned on this critical segment of the semiconductor business claiming that the revuel accused claiming that it would never

of the semiconductor business claiming that it would never again be profitable. Today, in stark contrast, Today, in stark contrast, Dram prices are soaring. Japa-nese producers are being begged to increase their exports, and US chip makers are forming partnerships with producers in the Far East to increase supplies. The "Dram dearth" has been caused by a combination of higher than anticipated demand and supply problems, according to the industry analysts. Booming sales of personal computers and computer workstations have produced a significant rise in demand, say Dram suppliers. This increase has, however, coincided with a production transition among chip makers from the established 256K

Semiconductor market \$ billion 50 World total 40 30

86 88

20

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1982

84

mldst of switching their pro-

Wurst bit by the chip short-age are small-to-medium size

age are small-to-medium size computer and electronics com-panies which normally obtain their chips through distribu-tors. These distributors, who themselves are on allocation from chip producers, are cur-rantly down Dram rently turning down Dram orders from all but their largest customers. Even major com-puter firms have, however, been affected by the Dram

shortage. Hewlett-Packard has been forced to delay deliveries of computer equipment to internal customers, although the com-pany is keeping up with ship-ments to outsiders, company officials said. The situation is culte serious marticularly with quite serious, particularly with one megabit parts, said a com-pany spokesman. The company is actively seeking new suppli-

duction lines from 256K chips to the new megabit chips,

Also badly affected by the Dram shortages are the compa-nies that make circuit boards for the computer industry. In this sector, one of the largest Dram buyers in the US is said to be so short of parts that it has been forced to camibalise old circuit boards. Sim Misro old circuit boards. Sun Microsystems, the leading manufac-turer of computer workstations said that its production had been limited by the chip short-

"We would be a bigger com-pany and shipping more com-puters if we bad a greater availability of Drams," said Mr

constrained. We could sell more machines if we could get the parts," a spokesman said. A major concern within the industry is that, as word of the shortage spreads, panic buying could escalate the problem. Four years ago, a similar panic produced a short-lived boom in chip sales that quickly and disastrously faded into what became the worst recession in semiconductor industry history. Frustrated by that memory of chip supply problems, some US

chip supply problems, some US executives see the problem as s Jspanese piot. "You cannot ignore the politics behind this situation," said an executive al a major US electronics company. Japanese chip makers, many US buyers claim, are supplying their home customers first and

deliberately leaving foreign customers short of supplies. The Japanese want to see the Americans lose face in the wake of embarrassing trade. friction, some industry execu-tives feel. Others point ont, however, that the major capital investments that semiconductor extradition proceedings. He said that the extradition

investments that semiconductor manufacturers, both US and Japanese, would normally have made in new production plants over the past two or three years were widely postponed in the face of a major worldwide mitment to the 1985 Anglo -Irish agreement, which gives Dublin a say in the affairs of bublin a say in the affairs of the North. It is understood that the Brit-ish Government is pressing for an early meeting at official

Britain and Ireland

make joint pledge on terrorism

By Michael Cassell in London and Kieran Cooke in Dublin

When the outcome of a bid bat-tle is determined, not by price or commercial sense, but by the arithmetical abilities of a stock-THE BRITISH and Irish Govern-ments yesterday expressed their deep concern at the strained relationships between the two countries but pledged arithmetical abilities of a stock-broker'e clerk, the rules would appear to be seriously wanting. If Birmid Qualcast has won its fight for independence after all, it should address its thanks not to its shareholders but to its advisers for insisting that the Panel should check Blue Cir-cle's claimed wafer-thin major-ity. strained relationships between the two countries but pledged their determination to defeat iRA terrorism and to co-oper-ate on cross-border security. Mr Tom King, the Northern Ireland Secretary, told the House of Commons in London that possible disciplinary pro-ceedings against members of the Royal Ulster Constabulary, alleged to heve been involved in a "shoot-to-kill" policy in 1982, are to be the subject of two new inquiries. It was being emphasised in Whitehall, however, that Mr King had not signalled the start of another lengthy investiga-tion process along the lines of the Stalker-Sampson "shoot-to-kill" inquiry, and that results were expected within about two months. cle's Claimed Water-tum inspo-ity. Whatever went wrong in the counting room at Hoare Govetz, the incident questions a system in which all the judging is done by the bidder and its home by the bidder and its home team. In particular, the present arrangements, which demand a speedy announcement of the result, do not seem finely enough tuned to cope with such a close outcome.

enough tuned to cope with such a close outcome. Perhaps the lack of indepen-dence of the receiving banks and brokers does not matter, given that their professional reputations hinge on doing a two months. two months. In the first reaction from Dublin iast night, Mr Ray Burke, the Minister for Energy, said the Irish Government was "absolutely not satisfied" with Mr King's statement, it would continue to press for the prose-cution of those RUC officers proven to have hear hearloyed in good job. Adding unnecessary complexity to a system which works efficiently in the vast majority of cases might also seen an unduly severe reaction.

seem an unmity severe reaction. The problem only arises in the rare instance when the margin between success and failure is tiny, and, in such cases, to call in independent arbitrators would seem well worth the known to have been involved in a perversion of the course of would seem well worth the extra fuss. If a mistake has been made in the Birmid battle, it is not just Hoare Govett, which has already been told off once by the Panel over its dealings in Birmid shares, that will suffer. However, Mr Jerry Collins the Minister for Justice, said the Government could only hope that Mr King's assurances

would be implemented in the shortest possible time. Earlier, Mr Charles Haughey, the Irish Prime Minister, criti-cised in the Dail, the Irish par-liament, the British Govern-ment's refued to present Barings must be regretting plac-ing that gloating quarter page sdvertlsement in Monday's newspaper congrainlating itself on the "finely judged...finely executed" nature of the bid. ment's refusal to prosecute officers of the RUC and its failure to adhere to new Irish

He said that the extrantion of terrorist suspects from Ireland to Britain would not take place until the British Gov-ernment changed its attitude, but he also re-iterated his own government's continuing com-Dee Corp

Dee Corp Though the fate of Mr Alec Monk of Dee Corp will techni-cally hang in the balance until tomorrow lunchtime, the out-come scarcely seems in doubt. Barker & Dobson has played a bold and imaginative game, but the arithmetic always looked a little stretched. The timing, too, has turned out less fortunate than it looked; the institutions are not short of cash but of

THE LEX COLUMN

A close call on Birmid market is facing what might

have proved a trying week for a convalescent – e total of \$160m in new issues from AMI and three other companies – there seems to be ample demand for all of it. But at a price, of course: since last Octo-ber, valuations have fallen off Feb Jan 1988

ber, valuations have fallen off more steeply for new Issues than for the market overall and It is hard to see them closing the gap quickly. Investors seem to take the view that, while it is just possible that nothing will go wrong today, or even tomor-row, something will certainly go wrong the day after. The auccess of this week's Issnes may alleviate that gloom, and encourage the merchant bank-ers; but the stags, not to men-tion the institutions, look like being slow to take heart.

fails Mr Monk will perhaps bow to shareholder pressure and restructure the business on his own. If not, one eighth of the UK grocery market may con-tinue to be amateurishly run, a situation highly beneficial to Sainsbury and Tesco but not to anyone else. One answer would be to bring in a senior retailer as chief executive. It may be, though, that Gateway is scarcely man-**British Airways**

It is just over a year since British Airways was privatis-ed, and despite the optimistic noises coming out of Speedbird House its share price has failed to take off. But given that its tbird quarter profits were struck after the deduction of £18m of unrealised foreign that Gateway is scarcely man-ageable in its present form, at ieast nnder a management which feels obliged to defend exchange losses, a 5 per cent dip in pre-tax profils to \$35m looks fairly impressive. Mean-while, fears that the stock marits past strategy. Shareholders can tell themselves that the share price now has little to lose; but since an alternative ket crash might has damaged the jucrative business travel bid is scarcely to be thought of, it may have little to gain as market have not been borne well. But what of B & D? Without

Though the normal final quarter loss will be inflated by But what of B & DY without Dee, Mr Fletcher's ambitions to return to big-time retailing will be much slower to achieve. Even building a grocery empire from small units, as Dee itself did in the past, is no longer possible. But Mr Fletcher should by no means be written quarter loss will be inflated by the BCal acquisition, full year pre-tax profits should still be around 50 per cent ahead at \$250m, with the \$50m or so cost savings from BCal providcost savings from BCal provid-ing further growth next year. At 159p, the shares are selling at roughly half the market mul-tiple and are on a generous yield, with the result that they could outperform the market in the short term - especially if BA can realise the benefits of the BCal merger without pre-cipitating industrial unrest. Longer term concerns about BA's gearing levels, and its should by no means be written off; he will have learnt much from the Dee experience, and will bear watching.

In the old days (before the crash) if a sound, nay exciting company like AMI Healthcare came to the market for \$50m it BA's gearing levels, and its ability to digest substantial Came to the market for zoom it. DA'S gearing revels, and its might have expected offers of ability to digest substantial nearer \$1bn, even on a bad day. new capacity at. a time when So it does look a bit like grasp-ing at straws to see in the 2½ slowing down, may be overoffer for sale a sign that the cent of its capacity should be market is emerging from four on flexible operating leases by market is emerging from four on flexible operating leases by moaths' mourning. After all, mid-1989. Even so, the £18m of before things got silly, that sort exchange losses in the current of performance would have quarter highlight the low qualbeen seen as almost too tight ity of earnings and suggest that for comfort. Nonetheless, it is one of the stake in Hogg Robinson, BA first firm indications that might have been better advised investors are recovering their to buy a stake in a good finan-appetite. Indeed, although the clai adviser.

Dee Corporation Share price relative to FT-Actuaries All Share Index 135 130 125 120 115 110 105 1004 95 Dec 1967

tactics, in which case if B & D fails Mr Monk will perhaps bow

New issues

transition among chip makers US over the start of interna-from the established 256K Japan's Ministry of interna-Dram to the next generation tional Trade and Industry lifted product - a Dram capable of its production limits in the storing one megabit or four fourth quarter of last year, times as much data. Japanese chip producers have been chip makers, who are the major unable to increase production

Scott McNealy, Sun's president. Compaq Computer has also felt the effects of the dearth. The company's production of bigh performance personal computers has been limited by suppliers of Drams, are in the fast enough to meet growing chip supplies. "We are supply

recession. The effects of these delays, they say, are now being felt. Whatever the causes, the effects of the Dram shortage are clear. The chip shortage will dampen the growth of the entire electronics industry throughout 1988, industry analysts say. Few expect any sig-nificant easing of the problem until the third quarter, at the carliest.

level in an attempt to resolve the problem. Both Mr King and Mr

Haughey yesterday emphasised that while the two countries bad reached an impasse on cer-tain specific security issues, overall Ango-Irish relations were not considered to have me King told Westminster that "serious mistakes" had

been made which had damaged the reputation of the RUC. He

people and of Irish ministers. He announced that an exami

are not short of cash but of ideas on what to do with it, and the bias is in favour of inertia. The institutions should be clear, though, on what they are letting themselves in for. B & D has scored heavily in pointing out Dee's deficiencies, but Mr Monk bas doggedly defended the logic of his empire in its present form. This may be mere

Continued from Page 1

of being tough for frontren-ners. In 1984, the "inevitabil-ity" of Vice-President Walter Mondale's selection as Demo-cratic nominee was punctured when he lost in New Hamp shire to the then Senator Gary Hart; in 1980, Mr Bush's poet-lowa balloon was deflated by Ronald Reagan; in **1972 Senator Edmund Muskie** was cut down to size by Sena-tor George McGovern, never to recover, in 1968, President Lyndon Johnson's narrow squeak over Eugene McCartby beiped to prompt hie withdrawal from the race.

On Tuesday night, bowever, President Reagan, at least in epirit, rode to his Vice-President's rescue. Polling deta showed that if there was one group of voters who cast their bailots overwhelmingly for Mr Bush it was those who and they were strong sup-porters of Mr Reagan. Conser-vative New Hampshire is still a hotbed of Reaganism and the President still receives 80 per cent epproval ratings from New Hampshire's Repub-

The President'e loyal depnty was saved from defeat by a combination of Mr Reagan'e popularity in a state which has been enjoying an eco-nomic boom, Mr Busb's strong campaign organisation and support of the local Republican Party establish-ment, as well as his status as a "favourite son" with family ties in New England. He also

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PRESIDENTIAL PREFERENCE OF CONVENTION DELEGATES

Bush born again in New Hampshire

		-	
DEMOCRATIC		REPUBLICAN	
Dukakis	44.50	Bush	61
Gephardt	39	Dola	42
Simon	33	Kemp	85
Gore ·	10.55	Robertson	8
Jackson	9.80	du Pont	82
Babbitt	4		
Hart	0		
Uncommitted	274.40	Uncommitted	8
Needed to nominate	2,082		1,139
Total delegate votes	4,162		2.277
Chosen thus far	415.25		156
Yet to be chosen	3,746.75		2,121

wn of the pre une to the Democratic and Republicients or bin tial preference of t preferences are ba s. The prefe support conventions. The state laws or party rules.

seems to have commanded son, the former television the backing of voters who see evangelist. themselves as conservative, Mr Bush and his advisers the macking of voters who use of the machine and his advisers NBC's polling data show. This had been so shaken by that may help him in the southern setback that they seemed not primaries and caucuses next to know quite bow to respond. For a couple of days But, as Mr Robert Squier their natural tendency to put if with the destree of resort to gimmicks to influpart it with the degree of resort to gimmicks to influ-objectivity reserved for Dem- ence the voters reasserted ocratic political consultants, itself. Suddenly a man who New Hampshire's primary has had been cruising the country not obscured the fact that Mr in White House aircraft and

not obscured the fact that Mr in white house interact and Busb remains a weak cam-nsing the stature of his office paigner, whatever other attri-butes be has as a candidate. Indeed it was the Vice-Presi-dent binself who best ries and fork-lift trucks as he described his problems on the tried to steal the news cover-dent binself who best ries and fork-lift trucks as he

day after he arrived in the age from Mr Dole. must now atate after his crushing third in the midst of this franctic same agonisi place finish in Iowa behind attempt to refurbish hie their tactics Mr Dole and Mr Pat Robert- image, Mr Bush plaintively just endured

issued a statement which at the time sounded for all the was under no illusion about the strength of feelings of the Irish world like an epitaph for his campaign rather than n rally.

He announced that an exam-nation of possible disciplinary charges against RUC officers up to the rank of chief superin-tendent would be conducted by ing cry. "Maybe in some ways I'm a little more tacitara than I bat lat me tell could be. . . but let me tell you, don't take that private Mr Charles Kelly, the chief con-stable of Staffordshire. Work side of me for lack of pas-sion," he said. He added:"I don't always articulate but 1 always do feel and I care too had already started and any charges laid would be heard by another chief constable, Mr uch to leave now. Our work King said. sn't done.'

Any involvement hy more senior RUC officers is to be What may well have turned what may well neve that the race in his direction how-ever, as well as exciting Mr Dole's acerbic reaction, was a series of hastily patched together television advertiseinvestigated by the Police Authority for Northern Ireland. Mr King also announced changes to procedures, respon-sibilities and controls within the RUC concerning the han-dling of anti-terrorist together television advertise-ments which accused the sen-ator of indecision on issues lear to the hearts of New operations.

operations. These include already imple-mented changes designed to ensure that security operations are conducted in secrecy but In particular, Mr Bush'e campaign charged that Sena-tor Dole was a man who would raise taxes to tackle the budget deficit. In one of are identifiable to the RUC senior command, together with measures to ensure serious incionly two states with no income tax, it was a piece of mnd that etuck. Polls indicated a pronounced swing to the Vice-President in the final few. days of the campaign when this negative advertis-ing began to air.

sion of justice had damaged joint security operations across the border. ers are bitterly disappointed. Heving come within a few thousand votes of undermin-ing the Vice-President's credi-But he said that security co

operation would continus, despite the present difficulties between Dublin and London. It would be immoral, he said, to bility as a candidate, they must now go through the same agonising reappraisal of their tactics that Mr Bush has use security co-operation as a bargaining tool.

Saudi oil Ford strike set to end World Weather ted an overwhelming vote to **Continued from Page 1** F 15 59 Rieden \$ 13 55 *C *F 14 57 Dataseverk S 12 641 Mana accept the deal. 15 35 Intervent 7 45 Read 20 20 00 Reame 20 20 20 00 Reame 20 20 Reame 15 07 Social Science 20 Read Read 20 Read 20 Read Read 20 Read Read 20 Read Read 20 Read Read Read 20 Read /td Stewards representing 8,000 workers at Halewood said they on Merseyside in north-west 42 Manchester 53 Manila - Mattourfe England, which employ two-thirds of the manual workforce. All Marchante All Mar thirds of the manual workforce. were recommending rejection It was shop-stewards' opposi-tion which two weeks ago over-could afford to improve its pay turned the national union lead-offer and cut working time. ers recommendation to accept a three-year agreement. They predicted a close vote in favour of the agreement. Significantly, stewards at the At Dagenham, shop stewards at the assembly plant, which key Bridgend engine plant, one employs about 4,000, will rec-of the most militant plants, will ommend rejection. In 1985 recommend scoeptance. basis. -2 24 Interests 29 04 Jacoby 27 11 Johnsy 27 04 Line 18 01 Liebon 4 42 Landon 5 42 Lie Angel 7 20 Liesenbin 14 57 Macht 14 57 Macht 6 41 Malage ecommend scoeptance. Several hundred workers at 9 48 Oportu 8 78 Calo 9 0 Partu 1 57 Pelang 9 46 Pragam 1 34 Resultant 1 34 Resultant workers there voted to accept a Land Rover, the Birmingham a separate company. based vehicle maker walked out It is understood t two-year deal despite the ste-wards' recommendation to reject it. However, stewards at the the company disclosed it had engine plant end the small conducted a private poll to test will have a proportionate inter export plant said they expecting or strike action. 61 C-Citoely D-Drizzie P-Fair Fg-Fog S-Hell R-Rain

industry **Continued from Page 1** ued to be very active in the operation through the Dela-ware-based Aramco Services Company (formerly known as Stemco) and been paid for their

assistance on a per barrei fec As a start, the Ministry of Oil

and Minerals is in the process of merging lube blending and marketing facilities plants into

It is understood that Mobil, which has a minority stake in

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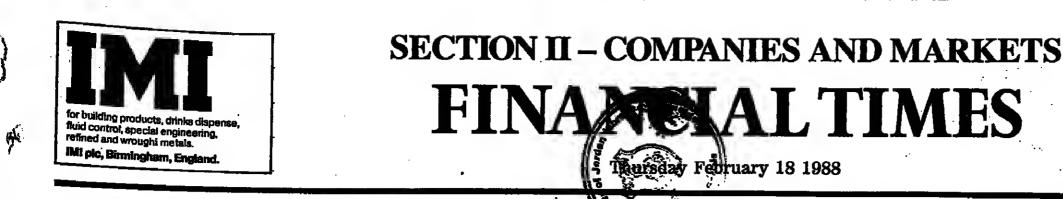
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measures to ensure serious inci-dents involving the RUC are fully investigated. Mr Haughey told the Dail that the British decision on the Stalker issue not to prosecute officers of the RUC known to have been involved in a perver-Senator Dole and his advis



Aetna up 5.5% at \$228m but Cigna slips to \$190m

BY JAMES BUCHAN IN NEW YOR

petition. Aetna said yesterday that its net income from operations rose only 5.5 per cent to \$228m or \$1.98 a share in the Decem-ber quarter, to give earnings for the year of \$867m or \$7.48 a share as against \$714m or \$6.18 a share.

But Actna had to realise a loss of \$20.2m on its portfolio of stock and bonds in the furbu-lent markets of the fourth quar-ter while various extraordinary items reduced net income to

Navistar jumps

to \$59m but

ť.

AETNA LIFE & Casualty and Cigna, two of the largest US composite insurance companies, reported mixed fortunes in the 1987 fourth quarter because of the turmoil in financial markets and diamai conditions for health insurance. But the two companies, which are the first and third largest shareholder-owned insurers, continue to enjoy strong results from their property/casualty business despite growing com-petition. Acta said yesterday that its net income from operations rose only 5.5 per cent to \$228m or \$1.98 a share in the Decem.

ahare from \$317.1m or \$3.80. bile and homeowners insurance The full-year result was also improved. \$728.3m or \$8.64 as against But epiralling health-care \$817.3m or \$9.92. Costs and weak premium Insurance premiums fell in increases cut deeply into group the fourth quarter at Aetna, health insurance profits, with a from \$4.31bn to \$4.25bn, and decline in fourth-quarter oper-rose only modestly at Cigna, ating income from \$64m to from \$3.21bn to \$3.49bn. \$11.7m. Aetna'e employee bene-lncome on the investment of fits division saw operating Income on the investment of fits division saw operating these premiums was weak earnings fall from \$87m to because of the turbulent mar- \$61m.

Spurned Campeau raises

Johnson & Johnson profits up to \$833m

By Our New York Staff

JOHNSON & JOHNSON, the large US health and house-hold products company, earned \$163m or 95 cents a share in the last quarter, 15 per cent up on the \$142m or 82 cents made from operations a year earlier.

operations a year earlier. The company's quarterly sales increased by 16 per cent to \$2.03bn.

For 1987 as a whole, John-son made net profits of \$833m or \$4.83, an increase of 17 per cent on the previ-ous year's \$710m or \$3.98. The group's annual sales were 14 per cent np at \$8.01bn.

The 1986 results used for comparison excluded onetime charges of \$380m in the year as a whole and \$45m in the fourth quarter.

As a recalt of these charges, Johnson's reported net profits in 1986 were \$330m for the full year and \$97m for the fourth quar-

Johneon'e international sales increased faster than domestic sales, largely as a result of currency transla-tion benefits from the lower dollar.

For 1987 as n' whole, For 1987 as n whole, domestic revennee increased by only 4.9 per cent to \$4.17bm, while inter-national business surged ahead by 26.9 per cent to \$3.84bm. Johnson said the fall in the value of the dollar accounted for \$367m of rev-enue gain in 1987.

enue gain in 1987. Earlier this week, the

company reported it had ngreed to pay \$726m for most of the assets of Play-ter, the US personal products group, taken private in a leveraged bnyout 14 withs ago.

Analysta said the acousisiment's response to a rival offer from Martini before deciding whether to raise its bld. "It is too early to answer whether we will make a further offer", said Mr Marc Heriard. tion of the Playtex Holdings muit which makes tampons would enhance Johnson's position in a fast-growing and profitable segment of the \$1.5bn sanitary protec-tion market,

UK'S TAKEOVER PANEL ORDERS INQUIRY INTO COUNT IN BIRMID BID BATTLE

Doubt over Blue Circle 'victory'

BY MICHAEL SMITH IN LONDON

THE OUTCOME of the £275m cle and its advisors to under-(\$467m) takeover battle take a full review of purchases attention on a system which between Birmid Qualcast, the British home products group, and ccement company Blue Cir-cle was last night thrown into confusion after the Takeover Panel ordered au investigation into the count. The inquiry by the Panel, which monitors UK takeover activity, centres on fears that Blue Circle's victory claim last week may have arisen because of double-connting of Birmid shares which Hoare Govett, Blue Circle's broker, bought in

shares which Hoare Govett, pendence. Blue Circle'e broker, bought in the market. Hoare was unavailable for comment but it is understood that the mistake, if confirmed, could deprive Blue Circle of vic. Coold deprive Blue Circle of vic. The broker discovered its "arithmetical error" on Tuesday after the Panel asked Blue Cir-

Remy waits for Martini bid reaction

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has been delivered to the offeror." Bine Circle will, how-ever, ergue that Hoare held binding purchase contracts and the relevant share certificates.

Mr Antony Beevor, Psnel director-general, hopes a ruling can be made by the end of the week. An appeal is expected and is likely to be heard by the full Panei early next week.

Lex, Page 16

in Italy

By John Wyles in Milan

ITT hits \$447m on STC sale Telerate expansion

ITT, the biggest US conglomer-ate which is divesting busi-nesses to regain its profit momentum, reported a quad-rupling of fourth-quarter earn-ings to \$447m or \$3.01 a share, thanks to a big capital gain on the sale of its UK telecommuni-cations convertion

BY HAIG SIMONIAN IN FRANKFURT

REMY MARTIN, the family. Dabreuil, co-president of the owned French cognac company group at meeting with German which is bidding to buy Bene. dictine, the French liqueur con-day.

cent interest in STC. Even with \$1.02bn or \$6.76 a share, out the gain, earnings were well against \$494m or \$3.23. Reve-ahead of the \$101m or 66 cents nues rose 12 per cent to a share recorded in the 1986 \$19.5bn, with a contribution of fourth quarter. \$11bn from insurance and

Revenues were up 9.3 per cent at \$5.20n in the quarter, including a 7.7 per cent increase in insurance and TELERATE, the leading US finance, also up 12 per cent. supplier by computer of finan-cial information services, is to combine forces more directly ITT's 37 per cent share in the sale of its UK telecommuni-increase in insurance and The group, which has busi-finance revenues to \$2.8bn. nesses spanning industrial pro-duction, hotels, forest products and financial services, booked a gain of \$252.8m or \$1.68 a the company reported earnings, share on the sale of its 24 per including the STC gain, of year, against \$56m or 37 cents. Alcatel, the Continental Euro-pean joint venture which absorbed the company'e tele-communications squipment business in 1986, contributed \$73m or 49 cents a share iast transformer in the internation set of the share in the two companies' present ion the two companies' present ion the two companies' present ion the two companies' present

The two companies' present joint venture, Telerate Italia Srl, will be fully acquired by Radiocor as part of a deal in which Telerate will take a 46 per cent stake in the Italian parent company. This will be achieved through

Mr Heriard-Dubreuil repeated his company's desire eventually to go public. A flotation could either involve Pavis, the family holding company which owns 51 per cent of E. Remy Martin, the cognac producer, or Remy & Associate which controls the lowing later the state of the state of the state owned by Dow Jones, the US business publishing group the cognac producer, or Remy & Associate which controls the lowing later the state of the state of the state owned by Dow Jones, the US business publishing group Associes, which controls the group'e other wine and spirit intersts and is wholly owned by Journal. Radlocor will maintain its

present structure and continue to operate as a press agency.

All these securities having been sold, this announcement appears as a matter of record only.

NEW ISSUE

E. Remy Martin.

February 1988

Federated tender offer misses target BY DAVID OWEN IN TORONTO CAMPEAU, the Canadian prop-By Anatole Kaletsky in New York CAMPEAU, the Canadian prop-erty group, yesterdey Federated board to maximise responded to the latest rejec-shareholder values by agreeing tion of its bid for Federated to be acquired in full. NAVISTAR International, the leading US manufacturer of

heavy trucks, earned \$59.7m or 21 cents a share from continu-ing operations in its first quarter ended Jannary 31, com-pared with \$14.3m or 5 cents a year earlier.

Despite the four-fold profits increase, the company's perfor-mance fell below its own expectations. Mr James Cotting, chairman

Mr James Cotting, chairman, said the latest results had fallen \$15m below target. He attributed the shortfall to higher than planned start-up costs at two facilities - a foundry in Indiana and a paint shop in Ohio. He added that the build-up of

production at the two plants was expected to continue until May.

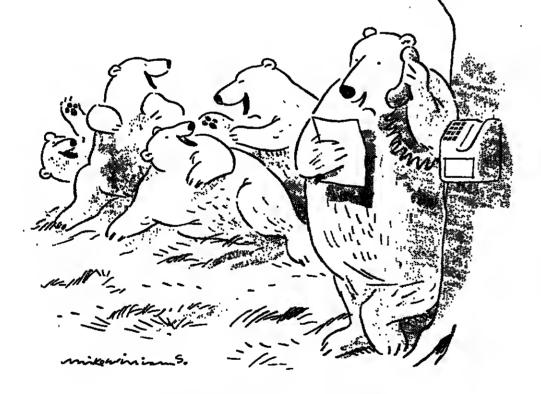
tion of its bid for Federated to be acquired in full. Department Stores of the US by Mr Harry Rannala, of Merrill formally increasing its tender Lynch Canada, said; "There is a offer for Federated stock to big difference between taking US\$61 a share from its \$47 the whole company and just a opening bid. The new offer will controlling interest." expire at midnight on March 1. Federated had also said on The rebuttal was described as Tuesday that it was considering "outrageous" by Mr Robert a restructuring plan, which Campeau. Campeau's outspoken would invoive the sale of most

ated agreed by midnight on cent of its outstanding stock. February 21 for Campeau to In rejecting Campeau's \$66 acquire all ontstanding Feder- approach, Federated said its ated stock, the price to be paid board concluded that Campeau in the tender offer would be did not have the financing for

Campeau, Campeau's outspoken would invoive the sale of most chairman. On Tuesday, Feder- of its non-department store ated rejected an increased \$66 a assets, the possible issuance of share cash offer by Campeau preferred stock, and either an However, Campeau made extraordinary dividend or the clear yesterday that if Feder- repurchase of more than 50 per ated aread

\$66 a share. Such a transaction and that its Analysts interpreted Cam- ability to arrange financing peau's latest tactic as a further continued to be questionable.

BY OUR NEW YORK STAFF



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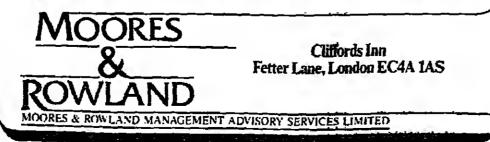
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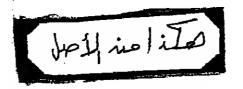
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GROUP CONTROLLER

c. £35,000 + Car + Share Options + Benefits London

A fast-growing financial services group marketing a wide range of savings, investment, pension, and mortgage products is developing ambitious growth plans for the next five years and beyond. A key ingredient in the success of these plans will be robust financial management in a fast-moving environment including the upgrading of already sophisticated financial management in a fast-moving environment including the upgrading of already sophisticated financial management systems. As a result, they are seeking a particularly able and commercially-aware chartered accountant to assume the position of Group Financial Controller. The Controller will be expected to make a significant contribution to the overall direction and management of the Group and to develop stronger financial information and control systems.

Probably in your thirties, you will possess at least five years' post-qualification experience, perhaps gained from within a financial services environment, including some management accounting, investment, and man-management exposure. There are outstanding prospects for career and personal development and the comprehensive benefits

package includes share options, company car, mortgage subsidy, pension scheme, health and life insurance, etc.



Please write enclosing full cv. quoting Ref. A100, to Ian Hetherington at Mervyn Hughes International Ltd., Management Recruitment Consultants. 63 Mansell Street, London EI 8AN, Tel: 01-488 4114.

player" approach.

High Growth Service Company - Directorship Opportunity

Financial Controller

South Middlesex

c£30K+Car+Benefits+Relocation

Our client is the UK instrument and computer service subsidiary of an international group Iplc) with a £100m turnover

The UK subsidiary with a profitable turnover of £10m employs 100 people and continues to enjoy a substantial rate of growth. Its business is the supply of test and measurement instruments, and computer equipment for short term rental. The company has developed an excellent reputation for a professional rapid service, with the customer being all Important in this competitive market place.

The company new seeks to appoint a Financial Controller who will report to the UK Managing Director. You will be responsible for a team of 12 people and the full financial and administrative function including monthly accounts, receivables, MIS, purchasing and general administration. Particular emphasis will be placed initially on Improving internal controls and EDP systems, and promoting a team spirit. Subsequently in developing a wider commercial role, it is intended that a full directorship be offered within 18 months or so. Additionally you will undertake the role of

incentive bonus scheme, company car, contributory pension scheme and a medical scheme. Where relevant, relocation assistance will be given. If my client's requirements match your career

Company Secretary and will therefore be represented on the local board.

42 preferably with several years experience in the service or distribution industry. You will be a good communicator.

The remuneration includes a substantial basic salary, an

creative and enthusiastic with a "hands-on" style and a "team

Appropriate candidates will be qualified accountants aged 33-

aspirations I would be pleased to receive your cv in application:-Wayne Thomas

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Execudve Division, Michael Page Partnership, Kingsbury House, 6 Sheet Street, Windsor SL4 1BG.

Michael Page Partnership International Recruitment Consultants

London Bristol Windsor St Albans Leatherhead Birmingham Nottingham Manchester Leeds Glasgow & Worldwide A member of Addison Consultancy Group PLC



CONTROLLER

Bull

Thompson.

CORPORATE AND RECRUITMENT CONSULTANTS

SENIOR EXECUTIVE

Finance and Administration

South Pacific Airline

We currently seek a key individual within our organisation to play a major role as the mainstay of the finance and administration department. With a wide range of responsibilities, you will need to have worked closely with the airline industry for some

Within the organisation you will be responsible for five units - Finance, Properties

& Fuedimes, Communications, Data Processing and Transport, However, the primary

function is to ensure the long term profitability of the Airline by both close monitoring of

An attractive relocation and benefits package is offered which reflects the senior nature of the position and includes a generous salary plus 24% gratuity paid annually Furnished housing is provided along with subidired school fees, a motor vehicle, 6 weeks

sunny climate year round. Abundant social facilities include all water sports, tennis, golf.

Peter Murtagh, at Moxan Dolphin & Kerby Ltd. 178-202 Great Portland Street, London, WIN 601, Tel: 01-631 4411.

MOXON·DOLPHIN·KERBY

INTERNATIONAL SEARCH & SELECTION

To apply - please send a comprehensive c.w. or phone quoting reference no. 3335 to:

restaurants and family clubs. International schools for primary and secondary students

annual leave and free travel plus access to airline concessional travel arrangements. The Airline is based in a stable democratic nation in the South Pacific with a warm

time, and he familiar with all aspects of the accounting function.

the day in day operations together with sound planning.

are located in the capital.

SW Midlands

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Our client is a well established subsidiary of a major British international guoted company, manufacturing and marketing a distinctive range of high quality products. and is a market leader in several key sectors of its business.

After a recent promotion, a senior executive is sought to assume responsibility for the finance function. Reporting to the Finance Director, responsibilities will include all aspects of financial accounting, management reporting, budgets and forecasts, with a strong emphasis on the development of the existing manufacturing costing systems.

£30K package + car

Candidates, male or female, must be qualified accountants aged in their 30's ideally with experience in manufacturing and consumer goods and having a background in sophisticated financial environments. This is an excellent opportunity for a commercially orientated, ambitious and disciplined Controller to make a significant contribution as a stepping stone to further promotion within a progressive Group. Please reply in confidence to Michael Hann. Bull Thompson & Associates Ltd,

63 St. Martin's Lane, London WC2N 4JX. enclosing full career details and quoting reference 1415.

NEWLY QUALIFIED ACCOUNTANCY **APPOINTMENTS**

As in the past the Financial Times proposes to publish a list of those candidates who were successful in the recent PII examinations. This list will appear in our issue of Thursday 3rd March under the heading "Newly Qualified Accountancy Appointments". The advertising rate will be £47 per Single Column Centimetre; Special positions are available by arrangement @ £57.00 per SCC.

GUIDE TO RECRUITMENT **CONSULTANTS**

Entries in the guide will be charged at £70.00, which includes your Company name, address and telephone number. Any additional information will be charged at £12.50 per line.

For further information please contact: Louise Hunter **Appointments Advertisement** Manager or your usual Financial Times Representative on 01-248-8000

ONTROLLER (DIRECTOR DESIGNATE)

Roral Lincolnshire

c£30,000 + executive car

Our client is rapidly becoming a major force in the food industry, with trading, processing and manufacturing operations in England and Scotland, it is the UK market leader in a number of niche businesses. Its turnover of \pounds 100m is generated from sales into the domestic market place and also from an extensive export business.

This fast moving and successful group now requires an entrepreneurial professional Accountant to help take them to the next stage of their development.

Reporting to the Group Managing Director, your role will be to interpret and advise on all financially related matters, ensuring strict financial control and reporting procedures are adhered to. Your commercial instincts will help you deal with foreign currency transactions, cash management and treasury matters, enabling you to use your excellent negotiating skills. You will have both direct staff and functional links reporting to you – so your communication and motivation skills will be tested. Your technical abilities should also be excellent, as forecasting, systems and performance assessment will be a regular feature of your duties.

This is a demanding and exhilarating position that will test you to the utmost. To succeed, you will need to have a strong personality, and proven leadership qualities, having already achieved considerable success in your career to date.

We see this as an ideal move for a very ambitious person (aged 28-40) looking to make a significant contribution in a tough, challenging, but rewarding environment.

Success is expected to lead to a Board appointment.

Relocation expenses will be paid where necessary.

Please contact Lawrence Barnett at our Manchester office quoting reference number B160.



Eagle Buildings, 64 Cross Street. Manchester M2 4JQ Tel: 061-834 0618

Trident House, 31-33 Dale Street, Liverpool L2 2HF Tel: 051-236 9373

FINANCIAL DIRECTOR **c£35,000** + Car

P R CONSULTANCY, CENTRAL LONDON

Internal promotion has created an outstanding opportunity for a young (max age 35) qualified accountant to join this highly successful and prestigious PR consultancy. In addition to managing a substantial accounts team and developing the company's computerised systems, you will work closely with the Managing Director and play a significant role in directing the company during a phase of continued growth. Ref. DFP 3100.

To find out more about this position, or the range of other opportunities

currently available, please contact Stewart Wright, Manager, Accountancy Appointments Telephone 01-408 1694 (out of hours 01-851 2502)



European **Finance Director**

Michael Page Partnership

International Recruitment Consultants London Bristol Windsor Si Albans Leatherhead Binningham Nottingham Manchester Leeds Glasgow & Worldwide

A member of Addison Consultancy Group PLC

North London

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As an autonomous and highly innovative UK based whichary of a North American software group, our client is acknowledged as market leader in its specialised and highly competitive field, where it is currently enjoying a period of substantial growth and profit improvement.

As a key member of the executive team, the Finance Director will be expected to provide advice and direction concerning the Company's strategy m addition to assuming tull responsibility for managing the finance function. This highly challenging role will therefore enable an ambitious commercial individual the opportunity to make a significant contribution to the general management of the business.

The Jemands of this position are such that the successful applicant will be aged between 27 and 35, a qualified

c£35,000 + Benefits

accountant, technically sound, with good knowledge of US reporting requirements, ideally gained in a marketing driven organisation. Experience of developing computerised accounting systems is highly desirable. More im-portantly, well developed interpersonal skills, business acumen, and the ability to work under pressure are prerequisites

The attractive remuneration package will also include equity participation together with normal executive benefits

To be considered for this genuinely commercial position, write enclosing a comprehensive curriculum vitae and daytime telephone number to Tony Martin, Executive Division, 39-41 Parker Street, London WC28 5LH, quoting ref. 491.

Strategic Consultancy

London

We are currently acting for an international firm of strategic consultants with an established. reputation among the leading firms in this field.

As part of a planned programme of growth they are now seeking to recruit a number of consultants to join their firm. Career prospects are excellent and will lead to significant career advancement both in the short and long term.

Candidates will be aged between 26 and 32, will have a recognised University

c.£45,000 degree with a minimum upper second grade, an MBA from a major business school and/or a

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professional qualification. Evidence of achievement in the candidate's personal and professional life will also be sought.

Interested candidates should write, with curriculum vitae, to Paul MacIldowie ACA, Executive Division, Michael Page Partnership, 39-41 Parker Street, London WC2B 5LH

quoting ref: 492.

Michael Page Partnership International Recruitment Consultants Leatherhead Birmingham Nottingham Manchester Loods Glasgow & Workdwide London Bristol Windsor St Albans A member of Addison Consultancy Group PLC.

Financial Controller

package negotiable

Abbey National Estate Agency Limited is one of several subsidiaries to result from Abbey National Building Society's expansion and diversification. As such, we can offer a young, recently-qualified and ambicious Accountant a challenging career as our Financial Controller.

We are rapidly acquiring additional chains of estate agents and this year we expect to build up a branch network of around 350 offices, with 60/70 local accounting centres providing their information via computer to the central accounting function.

The size and volume of this process, combined with the complexities of extracting proper accounts from a mixture of partnerships and limited companies, means the role of Financial Controller is crucial to the success of the company

Reporting to the Commercial Manager, you will deal directly, and on equal terms, with the Senior Managers in the Society's Finance and Accounts Department. You will develop new accounting procedures, provide vital management reports and recruit, train and motivate Accounts Managers.

The competitive salary is accompanied by excellent benefits including pension scheme, concessionary staff mortgage after the probationary period and relocation assistance where appropriate,

Please send full career and salary details to Graham Goold, Manager - Personnel Services, Abbey National Estate Agency Limited, Abbey House Baker Street, London NWI 6XL

The closing date for applications, which are invited from all sections of the community, is 4 March 1988.

ornerstone

ABBIEY NATIONAL Estate Agents

The Nissan (UK) success story over the past 2 years is, to say the least, quite astonishing. Since the first "Bluebird" rolled off the production line in July 1986, our turnover has grown to around £300 million. We are currently embarked upon an

additional

 $c \pounds 2 I K + Lease Car$

Taxation Accountant £216 million investment programme which will increase turnover by the early 1990's to

over £1 billion as we make major inroads into European markets. Reporting to the Finance Managar your prime responsibility will cover all group taxation affairs including UK and international corporate tax planning and compliance, V.A.T. and personal taxation related issues. You will also be expected to make a significant

Grow with one of the UK's fastest growing companies personal contribution to a wide range of business planning and policy-making activities. Probably aged late 20's -

mid 30's, you should be a qualified accountant or taxation specialist with a

proven track record in commerce, industry or a profassional practice. The drive and ambition to develop your career to keep paca with our growth is essential.

Salary will reflect ability and experience. Excellent benefits include relocation assistance to an attractive, relatively low cost housing area. in the North East. Based in Washington, the Nissan plantis around 10 miles from Durham and the coast.

Please write with full details, or telephone for an application form, to: The Personnel Manager. Nissan Motor Manufacturing (UK) Lid;-Washington Road, Sunderland, Tyne & Wear SR5 3NS. Tel: 091-415 0000.

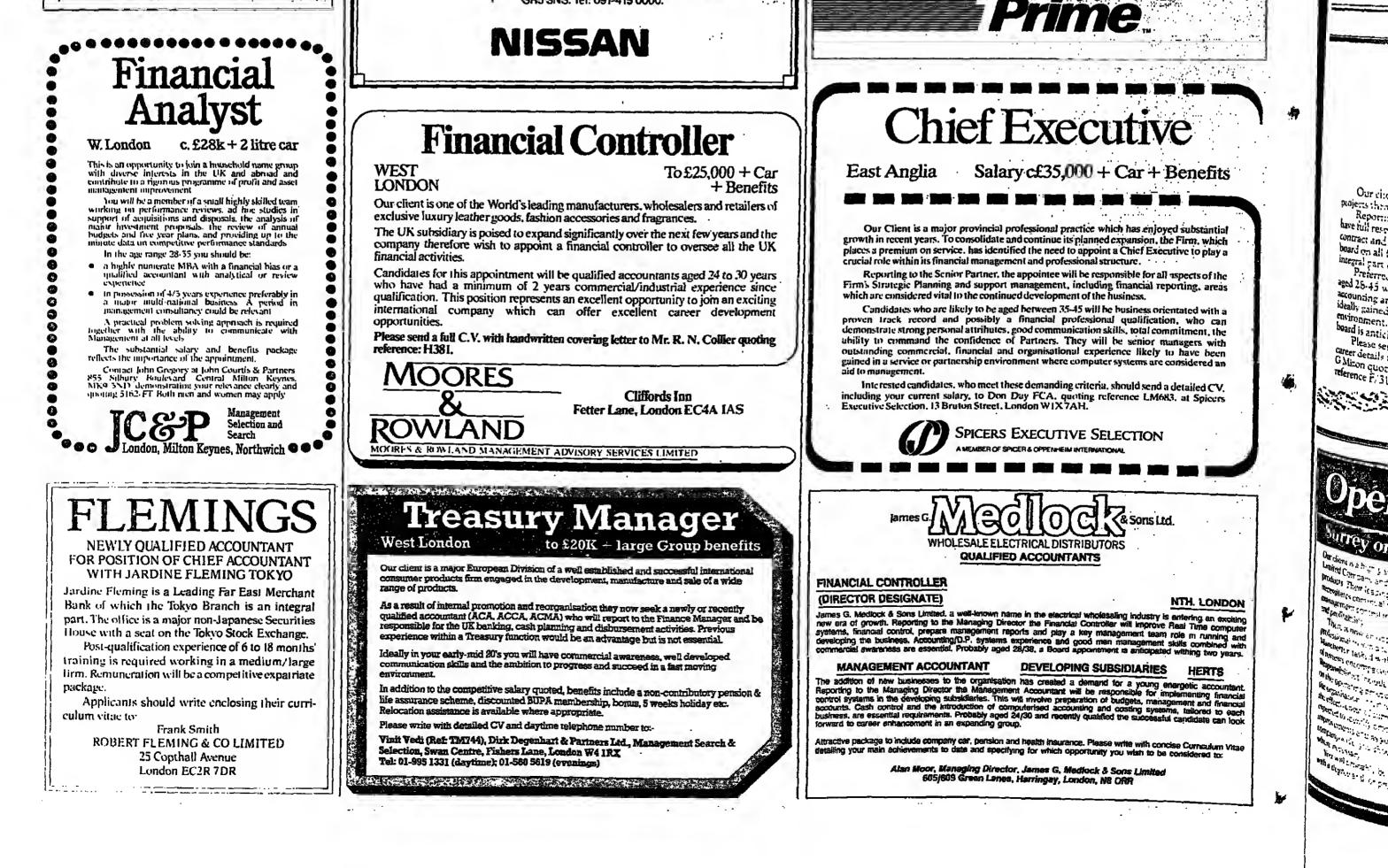
Financial Controller

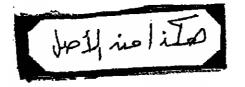
A head for world-beating figures £30,000 + Prestige Car

The story of Prime Computer is all about arriving first - in product development, and in the global marketplace. Our major innovations in the manufacture of state-of-the-art minicomputers have led to rapid corporate growth - our worldwide tumover last year approached the billion-dollar mark. and we were ranked 337 by Fortune 500. With such power at our fingertips, there are no barriers to our luture.

Our U.K. Sales & Marketing division, closely linked to the U.S. parent, accounts for revenues of £80m - and to keep command over them, we'll need you to harness your power alongside ours. Tha briaf encompasses financial accounting & reporting, budgetary management, day-to-day liaison with bankars, payroll control . . . and integration of our latest acquisition. Your accounting and manmanagement expantisa will be fully axtended as you lead - and motivate - a highly qualified 20-strong Finance department.

Well-qualified and with highly developed business knowledge, your credibility will come from. your substantial experience, perhaps gained in the multi-national computer industry. The Prime way is alf about promoting success: in addition to the superb financial rewards, you will have every opportunity to turther develop your career with Prime. Your first step? Please write enclosing a brief cv to Helen Rooms. Human Resources Manager, Prime Computer, 2-4 Lampton Road, Hounslow, Middlesex TW3 1TW.





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GROUP FINANCE DIRECTOR

North of England c £30.000 + benefits

Our client is a successful and expanding private group of companies in the distribution business. The company has grown substantially and intends to continue its growth leading eventually to a public flotation. The group board now wishes to appoint an energetic young finance director who will provide an input to business strategy and commercial management.

The successful candidate will have a key part to play in the group's future development both in ensuring the provision of adequate financial controls and management information and also in contributing towards the group's planning and strategy for growth and eventual flotation. Applicants must be graduate chartered accountants and must demonstrate experience in e well-managed business with an emphasis on growth. Personal qualities of energy and enthusiasm will be necessary together with a willingness to accept responsibility and command respect from colleagues and external advisers.

If you feel that you can offer the qualities and experience required, please write, in confidence, enclosing a full curriculum vitae to Andree McNamara, Executive Selection and Search, quoting reference number 817.

Challenging Opportunity To Maximise Profit



Kent

Ketion (UK) Ltd is an engineering subsidiary of S & W Berisford plc. Ketion was established only 12 years ago and has evolved into a group of companies with a turnover approaching £38m, employing 900 people. It is involved in two primary industries – high quality engineered components for the automotive and defence industry, and manufacturing machine tools.

The precision components company has a turnover of £13m, employs 450 people and has experienced regular growth in excess of 20% per annu

As a result of this growth and a redefined strategic direction, we are now seeking to appoint a Financial Controller. Reporting to the Group Finance Director you will be responsible for a small team and the full financial control of the company. Particular emphasis will be placed upon developing appropriate computerised systems especially in respect of monitoring the manufacturing activity. You will be an important member of the team in

managing the company and improving efficiency and profits through both growth and more effective use of the company's substantial facilities.

£27,000-£30,000+Car

You will be a qualified accountant aged 35-45 with several years experience of both the disciplined approach of a large company environment and the bands on less formal experience of a small

Financial

Controller

Maturity, diplomacy and commitment combined with persuasive communication skills, in addition to a desire to create positive change will be important factors in your success in this role. The compensation package includes an excellent salary, company car, non-contributory pension scheme. family health cover and, where appropriate, assistance with relocation expenses.

Interested applicants are requested to submit their cv to: Wayne Thomas, Executive Division, Cygnet House, 45-47 High Street, Leatherbead KT22 8AG.

Michael Page Partnership International Recruitment Consultants adon Bristol Windsor St Albans Leatherhead Birningham Noningham Manchester Leeds Glavgow & Worldwide A member of Addison Consultancy Group PLC

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KPMG Peat Marwick McLintock **Executive Selection and Search** 9 Creed Lane, London, EC4V 5BR.

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Growth, Profitability, **Technical Excellence**

Three corporate objectives in which Grant Thornton demonstrates an exemplary track record. Our staff also set themselves the same objectives of career development through achievement of the highest possible standards of technical excellence linked with profitable client service and effective management skills.

We are now offering the opportunity for ambitious Chartered Accountants to try and match our requirements whilst meeting their own objectives. However, we warn you that this will not be casy. You may feel that you are already able to offer the correct level of skills. We feel, however, that you would still need to spend your initial period with Grant Thornton in our National Technical Development Department to bring your technical skills up to our required levels. Having done this, a wide variety of career options will open up for you within the range of business and financial services that Grant Thornton offers its clients.

By joining our National Technical Development Department, based in London, for a period of up to 2 years, you would improve your fechnical standards and skills, receive a broad overview of not only Grant Thomton's UK and worldwide operations, but also the accountincy profession as it meets the challenges of the 1990's. You would be providing advice and guidance to the firm and its clients in many forms, covering audit, accounting, investigations, corporate finance, regulatory and inductive areas industry areas

Exact roles can be milded very intuch to your specific interests, though we would expect you to possess excellent written and oral communication skills, an ability to influence, have at least 2 years' post qualifying experience with a major firm and a desire to progress your career to the very highest levels in the profession.

We are offering highly attractive salaries together with a full range of benefits.

Please apply in writing, with full career details, to:- Martyn Drain, Senior Personnel Officer, Grant Thornton, Charlered Account the Grant Thornton House, Melton Street, Euston Square, London NW1 2EP. Telephone: 01-383 5100.

Grant Thornton

TAX PARTNER DESIGNATE **Central London** £35,000 This very senior post requires a candidate of the highest calibre, technically & personally. In order to contribute to developing the tax function of this medium sized practice. the successful appointee will provide a consultancy/edvice service to partnars and cliants on highly complicated technical issues. ACA (ATII Advantagaous) In the first instance

Disase contact David Paton on 01-734 4836. Finance Recruitment Executive Search & Selection

a hi se te s

Financial Controller

"a catalyst for change"

Macmillan Davies

c. £25,000 + car

Under its dynamic and demanding new management tearn, this internationally known engineering company has taken major strides towards its goal of doubling turnover to £50m. With strategy re-aligned and a more positive marketing approach, the company is well placed to exploit its leading position in the market.

Clearly the Finance Department has played - and must continue to play - a key role in this success story. Now a rare opportunity has arisen for a Financial Controller to head up the Accounting and Credit Management departments. Reporting to the Financial Director, your principal task will be to

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provide financial information and advice to senior line

management in achieving company objectives, while maintaining strict financial controls and **Eastern Counties**

You will be a qualified accountant, probably in your 30's, with several years commercial experience ideally in a production environment. A good working knowledge of computer-based systems is essential, and man-management skills are vital

The company offers an excellent salary and benefits package, plus fully expensed car. Opportunities for promotion are extensive, either within the finance function or in general management with the company or its parent group.

Please send a comprehensive C.V. to Alan Birch quoting Ref MD1581, at Macmillan Davies **Consultants**, Salisbury House, Bluecoats, Hertford SG14 1PU. Telephone: (0992) 552552.

A direct line to the executive shortlist

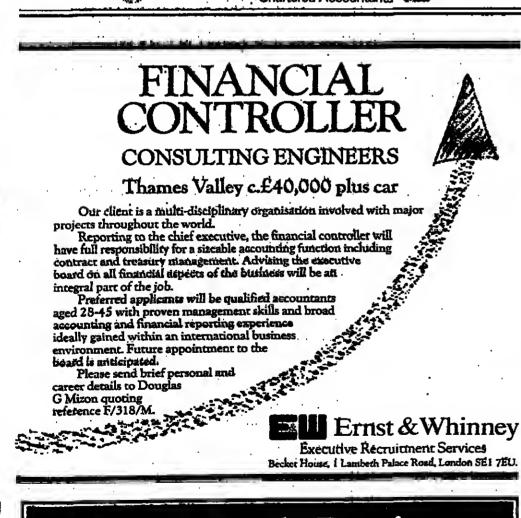
To secure the best appointments at a senior level needs more than good advice, acc

InterExect not only provides career advice, but also a unique servee to bridge the orthoal gao between counseling and the right job. Why waste time and money on unproductive letters? InterExec clients do not need to find or apply for appointments. Over 50 full june staff with over 5,000

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Operational Review

Surrey or Manchester

Our client is a highly successful British Public Lifnited Company and a major exporter of hittech products. Their leading position in the marketplace necessitates continual review of the main areas of nansgement control to onsult maximum efficiency and profitability.

There is now an opportunity for a high calibre professional to join e team, based either in Surrey or Manchester, tasked with carrying out a wide range of reviews encompassing all functional disciplines. Responsibilities include preparing reports and papers on the operating procedures in defined sections of the organisation, interviewing personnel and assessing the effectiveness of current policies. You will be expected to identify problem-Bross and to recommend improvements and as your responsibilities will be company-wide, you should also be prepared to travel

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where necessary. You will probably be aged between 25 and 32 with a degree and/or professional qualification. You

will have a good understanding of business management and practice, which could have been gained in either finance. commercial or engineering in an industrial of commercial environment. Since you will also be communicating at all levels, both verbally and in writing, excellent communication and interpersonal skills are essential.

It is envisinged that this position will provide career development within the company - leading to a line position within 2/3 years. If you have the ambition, ability and potential to achieve success with a world leader, please write, enclosing your CV. to; Nigel Bastow, Austin Knight Selection, 17 St. Helen's Place, London EC5A 6AS or telephone him on 01-437 9261 (01-256 6925 evenings/ weekends). Please quote ref. 590/NJB/88.



NORTH WEST

OPPORTUNITIES

IN FINANCE

disciplines.

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Our client is e sales orientated manufacturer with e turnover approaching £20 million. Profitable expansion and a move to new premises in an attractive part of the North West have led to the need to strengthen the finance department.

FINANCIAL CONTROLLER

c£25,000 + car In addition to overall responsibility for the production of all financial and management information, the Financial Controller will manage the treasury function and have a significant role in the commercial development of the business. (Ref. 2896)

SYSTEMS/MANAGEMENT ACCOUNTANT c £20,000 + car The Systems/Management Accountant, after implementing an integrated cost and financial accounting system in line with relocation of the business, will be responsible for defining the regular information needs of managers and advising them on interpretation. He or she will also be responsible for setting up new information systems for future requirements as they arise. (Ref. 2897)

Candidates for both posts should possess well developed technical and interpersonal skills preferably gained within a fast moving manufacturing environment. The remuneration package includes relocation where appropriate.

Please send e comprehensive career résumé including salary history and daytime telephone number quoting the appropriate reference number to Mr. Terry Dennis, Executive Selection Division.

3 Touche Ross

P.O. Box 500, 74 Mosley Street, Manchester M60 2AT. Tel: 061-228 3456.

FINANCE DIRECTOR

South East/Cheshire c. £30,000 plus car

Our client, a privately owned manufacturing company, is in the process of relocating its head office from the south east to Cheshire. A finance director is required who, having organised the accounting and information processing aspects of the move, will work closely with the rest of the board in the restructuring of the operating divisions in the UK and Europe. This position demands a heavy time commitment in the early , stages and a subsequent dedication to the success of

the company. In the first instance, please send brief personal and career details to Douglas State State State G Mizon quoting reference F/568/M

Ernst & Whinney **Executive Recruitment Services** Becket House, I Lambeth Palace Road, London SEI 7ELL

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Landseer House, 19 Charling Cross Road, London WC2H OES.

EOREXOCIMA

MANAGEMENT ACCOUNTANT

Salary c.£18,000

Pref ege: m/d/late 20's The Financial Times is seeking to recruit e qualified (ACMA, ACCA or ACA) Management Accountant. (ACMA, ACCA or ACA) Management Accountant. Experience in Management Accounting is not essential but desirable. A background in publishing or an ellied businass would also be an advantaga. Applicants should prefarably be computer litarate or heve a definite intarest in computar applications. Tha successful candidate will, provida a management accounting service for various excitution within the

accounting service for various ectivities within the Financiel Times Group. Ha/she will prapara monthly managamant accounts, annual plans, budgats and forecasts for the divisions thay are essigned to and take an activa part in the praparation of the Group's Annual Accounts. He/she must be willing to take on e variety of related duties, such as any ad hoc axarcisas or the compiling of eny necessary ancilliary records. It is essential thet the successful candidete not only has the skills necessary for the job but also has an ability to communicate.

Please apply in writing enclosing full CV to: Personnel Department, Financial Times, Bracken House, 10 Cannon Street, London EC4P 4BY

Financial Controller London £18,000+ + car

We are looking for a young dynemic ACMA to report to the managing director of one of our divialone.

FTC Holdings PLC is a fast growing, intarnetional merketing services group with a turnovar In excess of £40 million and wa are looking for a Financial Controller for FTC Research Group Ltd. which co-ordinetes our internetional market research ectivitias.

The candidate will heve gained expaniance in a large company with strong amphasis on aystems and management reporting and is now seeking his or her first challenge in a fuller and more responsible role.

A strong personality combined with commercial flair and a flexible hands-on approach ere essential. The ability to meet deadlines for group reporting and work closely with management are also essentiei.

Pleasa write with full CV to:

Jean West, The Marketforce Group PLC. 30 Eastbourne Terrace, London W2 6LG



FINANCIAL CONTROLLER British Virgin Islands Island Gases Ltd

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Island Gases in a division of a substantial American group which manufactures, and distributes industrial gases and supplies throughout much of the Caribbeau. The group in recent years has been consolidating and adjusting to the tourism led growth that has been a feature of much of the Caribbean

Reporting to the Managing Director the Financial Controller will be responsible for the financial management of this diverse group, involving complex tax and treasury considerations. The group has in house computer systems in most of its locations and is continuing to update and introduce new systems. Candidates need to have a strong hands on D background. In addition responsibilities will include financial reporting, management projects and company secretarial duties.

Candidates are to be qualified accountants aged between 30-40 with previous experience as a Financial Controller of a medium sized company. In addition candidates need to be self motivating and with the character to make things happen in a part of the world that is stimulating but not easy.

The attractive remuneration package includes a car, profit related bonus, health insurance. Income tax in the BVI is between 15-20%.

Please reply in confidence giving concise personal career and salary details to: The Managing Director, Island Gases Group, P.O. Box 69, Road Town, Tortola, British Virgin Islands

Mitsubishi Finance International Limited

NEWLY QUALIFIED ACCOUNTANT REQUIRED

We are the major investment banking arm of The Mitsubishi Bank, committed to the International Capital Markets, and wishing to employ a newly qualified accountant to assist in the development. of the Company's Management and Compliance reporting requirements.

Applicants should have served their articles with one of the major London firms, and having. gained audit or other experience within the financial sector.

The successful applicant will work within the accounting department and report directly to the Chief Accountant.

An attractive remuneration package with normal banking benefits is offered.

Please write in strictest confidence enclosing a full C.V. to:-

David Spencer, Company Secretary, Mitsubishi Finance International Limited, 1 King Street London, EC2V 8EB.

Mitsubishi Finance International Limited is a member of FIMBRA

CREATIVE AND AMBITIOUS TAX PROFESSIONALS

You owe it to yourself to make certain that you realise your best career opportunity now - as a





CHIEF ACCOUNTANTS

A major designer and marketer of china collectables, the Company requires a Chief Accountant with specific responsibility for integration of the company marketing plans with ongoing financial performance, development and

commercial experience at a senior level. These are challenging positions for highly motivated and computer literate candidates in the age range 28-40 who wish to become wholly involved with future company growth, for which Directorships

Apply in writing with C. V. to: Mr Brian Curran, Group Financial Director, WWAV Group Limited, 31 St Petersburgh Place, London W2 4LA.

The Principality is the largast Welsh based building society with assets of £540,000,000 and a liquid fund portfolio approaching £100,000,000.

star player with the fast track leader in your profession.

Our client, a well established PLC, has more than doubled its business volumes during the past two years - a testimony to its quality of professional advice.

Our client now seeks to add to its team, based in central London; and is looking for individuals with significant corporate and/or personal tax experience.

If you are very good at what you do and seek recognition of your worth, we invite you to write to us, in confidence, enclosing your CV, or telephone.

KCC Limited, 124 Belsize Road, London NW6 4BG 01-372 6475

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Assistant Manager

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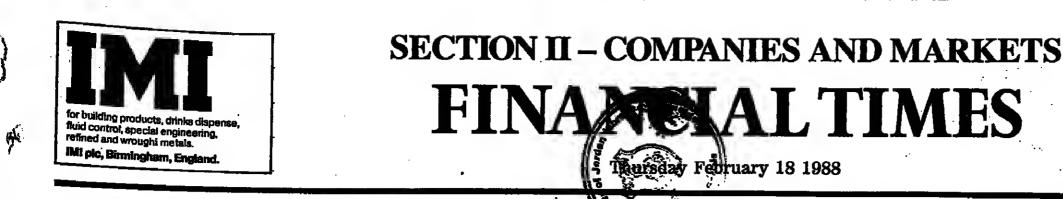
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Aetna up 5.5% at \$228m but Cigna slips to \$190m

BY JAMES BUCHAN IN NEW YOR

petition. Aetna said yesterday that its net income from operations rose only 5.5 per cent to \$228m or \$1.98 a share in the Decem-ber quarter, to give earnings for the year of \$867m or \$7.48 a share as against \$714m or \$6.18 a share.

But Actna had to realise a loss of \$20.2m on its portfolio of stock and bonds in the furbu-lent markets of the fourth quar-ter while various extraordinary items reduced net income to

Navistar jumps

to \$59m but

ť.

AETNA LIFE & Casualty and Cigna, two of the largest US composite insurance companies, reported mixed fortunes in the 1987 fourth quarter because of the turmoil in financial markets and diamai conditions for health insurance. But the two companies, which are the first and third largest shareholder-owned insurers, continue to enjoy strong results from their property/casualty business despite growing com-petition. Acta said yesterday that its net income from operations rose only 5.5 per cent to \$228m or \$1.98 a share in the Decem.

ahare from \$317.1m or \$3.80. bile and homeowners insurance The full-year result was also improved. \$728.3m or \$8.64 as against But epiralling health-care \$817.3m or \$9.92. Costs and weak premium Insurance premiums fell in increases cut deeply into group the fourth quarter at Aetna, health insurance profits, with a from \$4.31bn to \$4.25bn, and decline in fourth-quarter oper-rose only modestly at Cigna, ating income from \$64m to from \$3.21bn to \$3.49bn. \$11.7m. Aetna'e employee bene-lncome on the investment of fits division saw operating Income on the investment of fits division saw operating these premiums was weak earnings fall from \$87m to because of the turbulent mar- \$61m.

Spurned Campeau raises

Johnson & Johnson profits up to \$833m

By Our New York Staff

JOHNSON & JOHNSON, the large US health and house-hold products company, earned \$163m or 95 cents a share in the last quarter, 15 per cent up on the \$142m or 82 cents made from operations a year earlier.

operations a year earlier. The company's quarterly sales increased by 16 per cent to \$2.03bn.

For 1987 as a whole, John-son made net profits of \$833m or \$4.83, an increase of 17 per cent on the previ-ous year's \$710m or \$3.98. The group's annual sales were 14 per cent np at \$8.01bn.

The 1986 results used for comparison excluded onetime charges of \$380m in the year as a whole and \$45m in the fourth quarter.

As a recalt of these charges, Johnson's reported net profits in 1986 were \$330m for the full year and \$97m for the fourth quar-

Johneon'e international sales increased faster than domestic sales, largely as a result of currency transla-tion benefits from the lower dollar.

For 1987 as n' whole, For 1987 as n whole, domestic revennee increased by only 4.9 per cent to \$4.17bm, while inter-national business surged ahead by 26.9 per cent to \$3.84bm. Johnson said the fall in the value of the dollar accounted for \$367m of rev-enue gain in 1987.

enue gain in 1987. Earlier this week, the

company reported it had ngreed to pay \$726m for most of the assets of Play-ter, the US personal products group, taken private in a leveraged bnyout 14 withs ago.

Analysta said the acousisiment's response to a rival offer from Martini before deciding whether to raise its bld. "It is too early to answer whether we will make a further offer", said Mr Marc Heriard. tion of the Playtex Holdings muit which makes tampons would enhance Johnson's position in a fast-growing and profitable segment of the \$1.5bn sanitary protec-tion market,

UK'S TAKEOVER PANEL ORDERS INQUIRY INTO COUNT IN BIRMID BID BATTLE

Doubt over Blue Circle 'victory'

BY MICHAEL SMITH IN LONDON

THE OUTCOME of the £275m cle and its advisors to under-(\$467m) takeover battle take a full review of purchases attention on a system which between Birmid Qualcast, the British home products group, and ccement company Blue Cir-cle was last night thrown into confusion after the Takeover Panel ordered au investigation into the count. The inquiry by the Panel, which monitors UK takeover activity, centres on fears that Blue Circle's victory claim last week may have arisen because of double-connting of Birmid shares which Hoare Govett, Blue Circle's broker, bought in

shares which Hoare Govett, pendence. Blue Circle'e broker, bought in the market. Hoare was unavailable for comment but it is understood that the mistake, if confirmed, could deprive Blue Circle of vic. Coold deprive Blue Circle of vic. The broker discovered its "arithmetical error" on Tuesday after the Panel asked Blue Cir-

Remy waits for Martini bid reaction

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17

has been delivered to the offeror." Bine Circle will, how-ever, ergue that Hoare held binding purchase contracts and the relevant share certificates.

Mr Antony Beevor, Psnel director-general, hopes a ruling can be made by the end of the week. An appeal is expected and is likely to be heard by the full Panei early next week.

Lex, Page 16

in Italy

By John Wyles in Milan

ITT hits \$447m on STC sale Telerate expansion

ITT, the biggest US conglomer-ate which is divesting busi-nesses to regain its profit momentum, reported a quad-rupling of fourth-quarter earn-ings to \$447m or \$3.01 a share, thanks to a big capital gain on the sale of its UK telecommuni-cations convertion

BY HAIG SIMONIAN IN FRANKFURT

REMY MARTIN, the family. Dabreuil, co-president of the owned French cognac company group at meeting with German which is bidding to buy Bene. dictine, the French liqueur con-day.

cent interest in STC. Even with \$1.02bn or \$6.76 a share, out the gain, earnings were well against \$494m or \$3.23. Reve-ahead of the \$101m or 66 cents nues rose 12 per cent to a share recorded in the 1986 \$19.5bn, with a contribution of fourth quarter. \$11bn from insurance and

Revenues were up 9.3 per cent at \$5.20n in the quarter, including a 7.7 per cent increase in insurance and TELERATE, the leading US finance, also up 12 per cent. supplier by computer of finan-cial information services, is to combine forces more directly ITT's 37 per cent share in the sale of its UK telecommuni-increase in insurance and The group, which has busi-finance revenues to \$2.8bn. nesses spanning industrial pro-duction, hotels, forest products and financial services, booked a gain of \$252.8m or \$1.68 a the company reported earnings, share on the sale of its 24 per including the STC gain, of year, against \$56m or 37 cents. Alcatel, the Continental Euro-pean joint venture which absorbed the company'e tele-communications squipment business in 1986, contributed \$73m or 49 cents a share iast transformer in the internation set of the share in the two companies' present ion the two companies' present ion the two companies' present ion the two companies' present

The two companies' present joint venture, Telerate Italia Srl, will be fully acquired by Radiocor as part of a deal in which Telerate will take a 46 per cent stake in the Italian parent company. This will be achieved through

Mr Heriard-Dubreuil repeated his company's desire eventually to go public. A flotation could either involve Pavis, the family holding company which owns 51 per cent of E. Remy Martin, the cognac producer, or Remy & Associate which controls the lowing later the state of the state of the state owned by Dow Jones, the US business publishing group the cognac producer, or Remy & Associate which controls the lowing later the state of the state of the state owned by Dow Jones, the US business publishing group Associes, which controls the group'e other wine and spirit intersts and is wholly owned by Journal. Radlocor will maintain its

present structure and continue to operate as a press agency.

All these securities having been sold, this announcement appears as a matter of record only.

NEW ISSUE

E. Remy Martin.

February 1988

Federated tender offer misses target BY DAVID OWEN IN TORONTO CAMPEAU, the Canadian prop-By Anatole Kaletsky in New York CAMPEAU, the Canadian prop-erty group, yesterdey Federated board to maximise responded to the latest rejec-shareholder values by agreeing tion of its bid for Federated to be acquired in full. NAVISTAR International, the leading US manufacturer of

heavy trucks, earned \$59.7m or 21 cents a share from continu-ing operations in its first quarter ended Jannary 31, com-pared with \$14.3m or 5 cents a year earlier.

Despite the four-fold profits increase, the company's perfor-mance fell below its own expectations. Mr James Cotting, chairman

Mr James Cotting, chairman, said the latest results had fallen \$15m below target. He attributed the shortfall to higher than planned start-up costs at two facilities - a foundry in Indiana and a paint shop in Ohio. He added that the build-up of

production at the two plants was expected to continue until May.

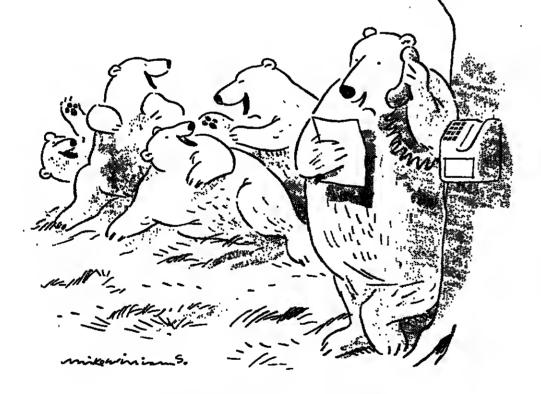
tion of its bid for Federated to be acquired in full. Department Stores of the US by Mr Harry Rannala, of Merrill formally increasing its tender Lynch Canada, said; "There is a offer for Federated stock to big difference between taking US\$61 a share from its \$47 the whole company and just a opening bid. The new offer will controlling interest." expire at midnight on March 1. Federated had also said on The rebuttal was described as Tuesday that it was considering "outrageous" by Mr Robert a restructuring plan, which Campeau. Campeau's outspoken would invoive the sale of most

ated agreed by midnight on cent of its outstanding stock. February 21 for Campeau to In rejecting Campeau's \$66 acquire all ontstanding Feder- approach, Federated said its ated stock, the price to be paid board concluded that Campeau in the tender offer would be did not have the financing for

Campeau, Campeau's outspoken would invoive the sale of most chairman. On Tuesday, Feder- of its non-department store ated rejected an increased \$66 a assets, the possible issuance of share cash offer by Campeau preferred stock, and either an However, Campeau made extraordinary dividend or the clear yesterday that if Feder- repurchase of more than 50 per ated aread

\$66 a share. Such a transaction and that its Analysts interpreted Cam- ability to arrange financing peau's latest tactic as a further continued to be questionable.

BY OUR NEW YORK STAFF



Contrary to popular opinion, not all bears look alike.

Neither do global asset managers if you examine them carefully. For example, the Julius Baer Group, which has over 40 years experience in international portfolio management. Headquartered in Zurich, Bank Julius Baer also operates in London and New York, bringing together a strong team of international money managers and state-of-the-art technical facilities.

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HIRAM WALKER HOLDINGS N.V. (the "Company")

18

The outstanding U.S.\$75,000,000 16 per cent. **Guaranteed Debentures 1989 of the Company** (the "16 per cent. Debentures")

guaranteed by

HWR HOLDINGS INC. (the "Guarantor")

and

GULF CANADA RESOURCES LIMITED

(formerly Gulf Canada Corporation) ("Gulf")

constituted by Trust Deeds of which the principal is dated 10th March, 1982. (together the "Trust Deeds") all made between (inter alios) the Company and The Law Debenture Corporation p.I.c. (the "Trustee") as trustee for the holders of the 16 per cent. Debentures (the "16 per cent. Debentureholders")

NOTICE OF SUBSTITUTION OF GUARANTORS

Notice is hereby given to the 16 per cent. Debentureholders that:-

- (1) following a corporate reorganisation of the Gulf Canada Group and the agreement to sell the Group's residual interest in the Company to Allied-Lyons PLC ("Allied-Lyons"), the Company. the Guarantor. Gulf and Allied-Lyons requested the Trustee to concur in a modification to the Trust Deeds so as to permit the substitution of Allied-Lyons as sole guarantor of the 16 per cent. Debeniures in place of the Guarantor and Gulf:
- (2) the Company also has outstanding U.S.\$22.121.000 Zero Coupon Guaranteed Debentures Due September 17. 1989 (the "Zero Coupon Debentures") issued under a Fiscal and Paying Agency Agreement dated September 17. 1981. The Zero Coupon Debentures are guaranteed by the Guarantor whose obligations are in turn guaranteed by Gulf. At a Meeting of the holders of the Zero Coupon Debentures held on 18th January. 1988 the holders of the Zero Coupon Debentures approved the substitution of Allied-Lyons as sole guarantor thereof in place of the Guarantor and Gulf and a payment at the maturity or earlier redemption of the Zero Coupon Debentures of an additional amount equal to redemption of the Zero Coupon Debentures of an additional amount equal to U.S.\$1.25 for each U.S.\$1.000 principal amount of such Debentures:
- (3) the Trustee, advised by S.G. Warburg, Akroyd, Rowe & Pitman, Mullens Securities Ltd., being of the opinion that the modification referred to in (1) above is both proper and not materially prejudicial to the interests of the 16 per cent. Debentureholders, has concurred in the modification and substitution referred to in (1) above in accordance with its powers under the Trust Deeds and on terms that a payment similar to that referred to in (2) above is made to the 16 per cent. Debenturcholders at the maturity or earlier redemption of such Debentures;
- such modification is contained in, and such substitution has been effected by, a Second Supplemental Trust Deed dated 31st December, 1987 made between the Company, the Guarantor, Gulf. Allied-Lyons and the Trustee.

Particulars of the 16 per cent. Debentures as so modified are available in the statistical services of Extel Financial Limited. Any 16 per cent. Debentureholder who wishes to inspect copies of the Trust Deeds or the Second Supplemental Trust Deed mentioned above or to obtain a copy of the Terms and Conditions of the 16 per cent. Debentures as so modified may do so at the specified offices of the Paying Agents listed helow:-

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Morgan Guaranty Trust Company of New York, **Corporate Trust Department**, 30 West Broadway, New York, New York 10015.

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Company of New York,

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HIRAM WALKER HOLDINGS N.V. Dated 18th February, 1988

Financial Times Thursday February 18 1988 **INTL. COMPANIES AND FINANCE**

Sony and Pioneer earnings soar

BY OUR TOKYO AND FINANCIAL STAFE

SONY AND Pioneer, Japanese leaders in consumer and audio electronics, announced sharply electronics, announced sharply increased earnings yesterday, further underlining tha marked recovery by Japanese compa-nies from the worst affects of the yen's appreciation. In Sony'a third duarter, which ended last December, the

which ended last becentier, the consumer electronics company showed group net profits tre-bled to Y20.73bn (\$158.9m) from Y6.81bn in the same quarter last year. Sales in the period were up 7.5 per cent to Y409bn. The company credited a 23 per cent sales increase in the Japanese market as a main reason for the boost in profitability.

well as its micro floppy disk well as its intero inoppy can be call year. Acquiescing to market pres-sure. The group recently the first to include CBS decided to introduce VHS for-mat video cassette recorders tion company bought for some alongside its own Betamax line \$2bn in the largest Japanese

CANON, the Japanese camera and copier maker, boosted pre-tax profile by more than half to Y20.41bn (\$156.5m) last year from Y13.18bn in 1986, writes our Financial Scare

of the rising yen, adding to European and Korean sites. company is cutting the final

internationally. Figures for the previous year Sony's strongest sales were in are company estimates in mini-component stereo systems 1956-87 it bad a five-month and compact disc players, as accounting term to last March because of a change in its finan-

Kersaf registers strong gain in first-half result

BY JIM JONES IN JOHANESBURG

BY JIM JONES IN JOHANESBURG KERSAF, THE South African leisure and casino gambling group, lifted turnover by 47 per cent and pre-tax profit by three-quarters in the six months to December largely casinos in the black "hame-iands" of Transkei and Bophu-thatswana.

On turnover which rose to skei commission inquiring into R446m (\$212.9m) from R303m, allegations of corruption.

R446m (\$212.9m) from R303m, the interim pre-tax profit was R117.9m against R67.3m. Casino gambling is illegal in South Africa but is allowed in hominally independent home-cipal cities. Kersaf's directors made no reference to the recent

Its performance was far better than expected -instead of an operating loss as had been feared at one as had been feared at one atage last year, there were operating profits of Y20.41bo against Y4.55ba. Canon began US produc-tion has year as part of its efforts to limit the impact of the right was adding to

which has found less success takeover abroad. Analysts expect a minimal contribution to 1988-89 earnings because of Interest payments and write-offs on depreciation and good-

Sony's success in cutting pro-duction costs, expansion of dividend to Y5 a share from Y6.25 to make Y10 for the year instead of Y12.50. overseas output, increases in international procurement, and selling price increases abroad.

Pioneer, another leading maker of audio equipment. showed consolidated net profits sharply higher at Y4.44bn in the first quarter to last Decem-ber, compared with Y1.19bn.Sales were up 13.6 per cent at Y112bn. Pioneer'a video

The chinpany said operations market Pion drew additional benefit from competition. market Pioneer is facing tough

Sharp rise

in Arab

National

By Finn Barre in Riyadh

Bank profit

ARAB NATIONAL Bank

South African consumer groups increase sales

BY OUR JOHANNESBURG CORRESPONDENT

AN IPTURN In South African the local cigarette and snack personal spending has aided the results from consumer indus-Turnover rose to R259.3m

Lion Match, the South African former subsidiary of Wil-kinson Sword, lifted turnover

Lion was sold to South Air-can Breweries during the year and has changed its financiai year-end to coincide with that of the new parent. The sequisi-tion was accompanied by a five-for-one share split. been lifted to 87 cents from 41 metro Group, a wholesale chain, grew through acquisi-tions in the 26 weeks to Decem-ber 26 and lifted its interim fure-for-one share split. Turnover rose to B179.3m

from R224m and pre-tax profits were R26.0m against R15.6m. Cigarette and ansck food can former subsidiary of Wil-kinaon Sword, lifted turnover by 22 per cent last year but says that normally slower trad-ing in the first quarter is likely in the present 15-month accounting period. Lion was sold to South Afri-can Breweries during the year and the year's dividend has been lifted to 87 cents from 41 Cents. Cigarette and ansck 1000 sales have benefited from the past year's rise in consumer spending and profits have been losses in the anacks division. Net earnings rose to 217.6 cents a share from 131.9 cents and the year's dividend has been lifted to 87 cents from 41 Cents.

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mpala iong-term sales agreements with, aniong others, General Motors, which gave it guaran-teed rand-denominated profits. Net carnings were 252 cents a share against 219 cents and the interim dividend has been lifted to 60 cents from 45 cents. ent appears as a matter of record only £30,000.000 **Revolving Loan Facility** PROVINCIAL

Arranged by

Riggs A P Bank Limited

boosts Impala Platinum

ARAB NATIONAL Bank (ANB) of Saudi Arabia Is doubling its capital to SE300m (\$90m) after boost-ing profits last year by nearly a third and reducing its loan loss provisions. ANB, which is 40 per cent owned by Arab Bank of Jur-dan, becomes the fourth of the kingdom's 11 commer-cial banks recently to don-ble capital. It is doing so by in transfer of funds from products, including its laser disc systems, showed the best advance, up by nearly 30 per cent in the period. Overseas sales increased by 10 per cent, despite the strong yen, while sales in the domestic

n transfer of funds from market were up by 17 per cent general reserves. Profits reached SR201.2m will, However, the acquisition will showed a 17 per cent advance be strongly positive for cash and now account for about 40 flow as well as adding a soft-ware side to Sony's strong posi-tion in sudio-electronics. This was due to strong over-seas demand - in the domestic compared with SR152.1m,

after provisions which were ent to SR62.2m from SR55.6m, ABN has a lower than sveräge level of prob-**Revised pricing policy**

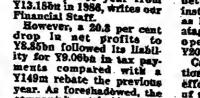
than averäge level of prob-lem lohns. Loans and advances rose 27.3 për cent to SE2.85n and deposita 5.7 per cent to SE11.25n. Total assets rose 6.4 për cent to SE13.25n. The öther banks to have capitalised reserves are Sandi American Bank, a Citibank joint venture, and Saadi French Bank, in which Bangue Indosuez has

Saadi French Bank, In which Banque Indosuez has an interest. Saudi Cairo Joint venture, last year bol-stered its capital through a share flotation accompan-led by a Sk306m éapital injection from the Govern-

ment Bankers say reasons for the capital moves vary. In Sandi Cairo's case, the bank Sandi Cairo's case, the bank is struggling to cope with problems stemming from losses oh precious metals speculation and bad loans. The others, where the for-eign partners benefit from a larger asset base, gain some room to manoeuvre.



BY OUR JOHANNESBURG CORRESPONDENT





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link with foreign group

BY ANDREW FISHER IN FRANKFURT

Bank pro PUMA, THE loss-making West German sports shoe and cloth-ing company, is holding "serious negotiations" with an unnamed foreign company which is interested in taking a financial stake. It gave no hints as to which company might be involved,

Sharp rise in Arab

National

though rumours that the other party may be BTR of the <u>UK</u> were denied. This week, Puma's quoted preference shares have risen sharply, trading at about DM360 (\$211) on Monday and Tuesday after closing last week at DM260. Yesterday, however, they cased to DM319.

Mr Hans Woitschätzke, the launched new shoe and clothin company's new chairman, has stressed that any links with collections, it hopes to bring US losses well below DM10m (\$5.88m) after DM76m in 1986 and just over DM30m in 1987. other concerns would have to Involve more than money. "We are open-minded about any partner with which there can be synergy, which would be After returning to break-even this year, Mr Woltschätzke forecast that 1989 would be "Positive and profitable." positive for our image, or which is active in the leisure area," he

Puma, controlled by brothers Mr Armin and Mr Gerd Dassler, said recently. He has stated that the comissued non-voting preference shares in the summer of 1986

to double its size with the purchase of the glass fab-rics division of Barlington Industries of the US. The \$128m purchase will make Porcher, a family-owned company based in the Isere region of sonth-eastern France, the world's second largest producer of pany should move out of losses this year, after suffering badly from s misreading of the vola-tile US market in 1986 and 1987. Having taken control of They quickly rose to above DM1,500 compared with an issue price of DM310, later fall-ing sharply on news of prob-lems in the US. second largest producer of woven glass fabrics with an output of 120m to 130m 1987. Having taken control of its US distribution and pally used in the manufac-ture of printed electronic circuits, with large markets also in the field of electri-

WestLB operating profits slip

BY HAIG SIMONIAN IN FRANKFURT

WESTDEUTSCHE Landesbank "risk-conscious and profit ori-(WestLE) West Germany's big-gest Landesbank, has shown a ing the first-time consolidation fall in operating profits last of its LBS building and loan yesr to just over DM1bn association, total assets rose by (\$586.5m) compared with DM4bn to DM142bn. DM1.2bn in 1986. However the bank, which is improved its earnings potential

However, the bank, which is improved its earnings potential paying a renewed 4 per cent dividend to its shareholders,

comprising the state govern-ment of North Rhine Westbank groups, described the result as "satisfactory ... despite the difficult scenario." Operating profits at parent bank level fell to DM900m against DM1.1bn in 1986, but after tax earnings remained unchanged at DM114m. About

is being transferred to reserves. Total assets grew by only 3 per cent in 1887, reflecting what the bank claims was a

Krnpp Industrietechnik, part of the West German Krupp group, has acquired a 75 per cent stake in Bellaplast Maschinenban, a Ger-man unit of the Bellaplast group of Switzerland. Bella-plast makes plastics pro-cessing machinery.

After a five-year downward trend the fall in international credit business came to a stand-The acquisition forms part of the Krupp group's strategy of expanding operations away from steelstill last year, with Eurocredits in particular developing "satis-factorily." Meanwhile the num-ber of swsps rose steeply, with volume jumping to double the level of 1986. making into more profitable technologies.

also in the field of electri-cal insulation and compos-ite materials - from fishing rods to the nose cones of the Airbus jet airliner. Porcher's sales last year totalled about FFr700m (\$121m) - with two thirds substantially after some difficult years, now says it expects to stabilise that potential "on a satisfactory level in the years to come." On the lending side the bank's position was little changed in 1987, with DM64.8bn due from in export markets - while sales at the Burlington

Industries division, whose new name has yet to be decided, were almost as high at \$117m. customers against DM64.6bn the previous year. Lending to corporate clients actually increased, despite high liquidity on many companies' balance Besides glass fabrics, Porcher produces a range of

other industrial textiles including carbon fibre and sheets, while short term cred-its, largely to private custom-ers, declined. Kevlar, typewriter ribhon fabrics and sailcloth. It also recently bought the ancient Lyon silk mill Bacol.

doubles its

size with

US deal

By George Graham in Paris

PORCHER TEXTILE, the French glass fibre and industrial fabrics group, is to double its size with the

metres a year. The fabrics are princi-

High costs hit Danish bank

By Our Copenhagen

Swedish tonic for Zanussi

songpird whose name he car-ries, the chairman of Zanussi, Italy's leading domestic appli-ance manufacturer, was vent-ing his wrath at the interna-tional appliance industry's fair in Cologne about one of the few clouds which have marred the otherwise sunny change in Zan-ussi's fortunes since its acquisi-tion by Electrolux of Sweden.

Having taken control of the financially-stricken Italian com-psny in late 1984, Electrolux

decided at the beginning of 1986 to place some shares in

L72bn to L125bn. The company's debt, which at the height of its crisis in 1984 reached L1,046bn, was cut last year from L479bn to L357bn. cent lower.

The new processes are also crucial for adding the manufac-turing flexibility which is now needed in mature and nearly saturated markets. This means frequent product innovation – A fresh management approach and a strong Zanussi was trumpeting the vir-tues in Cologne of its new European market has helped an Italian "slim-llne" dishwasher - and offering differing versions of white goods producer the same basic model

COPENHAGEN Handelsbank, Denmark's second biggest commercial bank. abowed a fall in profits before tax and deductions for nnrealised portfolio gains to DKr497m (\$76.2m) for 1987, from DKr814m. The dividend is held at 15

After tax and portfolle instments a profit of DKr267m compares with a loss of DKr821m. The bank described results as "nusa-tisfactory" and hlamed high costs and low margins

Deductions for unrealised portfolio gains were DKr282m against DKr1.6bn. At the year end, balance sbeet total was DKr121hn, against DKr11bn. This announcement appears as a matter of record only.

New Issue

16th February, 1988

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The Republic of France

Issue Price 101¹/₂ per cent.

Yamaichi International (Europe) Limited Algemene Bank Nederland N.V. Chase Investment Bank Goldman Sachs International Corp. Merrill Lynch Capital Markets SBCI Swiss Bank Corporation Investment banking Société Générale S.G. Warburg Securities

Deutsche Bank Capital Markets Limited **Banque Bruxelles Lambert S.A.** Credit Suisse First Boston Limited **IBJ** International Limited J.P. Morgan Securities Ltd. Shearson Lehman Brothers International **Union Bank of Switzerland (Securities) Limited** Westdeutsche Landeshank Girozentrale

CONSOB'S BEHAVIOUR has been despicable," thundered Mr Gian Msrio Rossignolo, drawing a besd on Italy's stock exchange regulatory agency, which has already been under hesvy fire for its handling of Mr Rsul Gardini's controversial Ferruzzi-Montedison re-organisation plan.
Sounding anything but the songbird whose name he carries, the chairman of Zanussi, Italy's leading domestic appli.
The Friuli-based company was able to plsce 600,000 units through its Swedish parent out of total sales of 4.1m. Production for the Italian market rose by 6 per cent, with output of dishwashers rising by 10 to 13 per cent and that of refrigerators by 3 to 4 per cent. Turnover rose by 10.6 per cent to L1,769 bn (\$1.4bn), cashflow in Europe and with Italian costs 178bn, and investments from L125bn. per cent.

Inflated by social insurance charges. According to Mr Verti, employment costs among UK competitors are about 40 per

taly in the shape of investment certificates, as a prelude to seeking a full listing on the Milan Stock Exchange. These were bought by about 18,000 investors and are traded over the counter.

More than a year after for-mally applying to the Consob, Elctrolux is still waiting for approval. "The bureaucratic approval. The bureaucratic delays have been incredible." said Mr Rossignolo, former Fiat executive, who has presided over Zanussi's restructuring. Electrolux was asked for information that neither the Securities and Exchange Com-mission nor the London Stock

mission nor the London Stock Exchange would require, said Mr Rossignolo, such as changes in the Swedish company's minority shareholdings during the course of one month.

Mr. Rossignolo's anger with Consob injected some discordant notes into an otherwise upbest song. Zanussi's financial recovery continued apace last year, helped by a 3 per cent growth in the European white goods market, excluding microvave ovens.

Sales volumes were boosted by access to Electrolux's inter-national marketing network. be made fairly painlessly by early retirement and other mea-

CITICORPO

U.S. \$350,000,000 Subordinated Floating Rate Notes Due August 14, 2011

Notice is hereby given that the Rate of litterest has been fixed at 7.0625% p.a. and that the interest payable on the relevant Interest Payment Date May 18, 1988 against Coupon No.7 in respect of US\$10.000 nominal of the Notes will be US\$176.56 and in respect of US\$250,000 nominal of the Notes will be US\$176.56 and in respect of US\$250,000 nominal of the Notes will be US\$4,414.06. February 18, 1988, London By: Chibank, N.A. (CSSI Dept.), Agent Bank CITIBANCO

to a rapid recovery. John Wyles reports

asset-stripped.

less concerned about price than before, and are more interested in "comfort, reliability and environmentally sensitive "This improved our negotiating position with the banks," said Mr Rossignolo with quiet satis-faction. He would not be drawn on profits results, but hinted that the increase on 1986's net L32bn would reflect the compaequipment. Although last year was a Although last year was a good one for most appliance mskers – Zanussi's main domestic rival, the Merioni group, boosted sales by 19 per cent to L610bn and nearly tri-pled net profits to L20bn – Zan-ussi management fears tough times ahead if growth slows in the European economy. ny's much improved cash flow. He and his colleagues can

he and his colleagues can barely restrain their satisfac-tion about how the company is blossoming under Scandinavian ownership - thus confounding some of the trade union move-ment's dire fears that it was to be asset striped the European economy. There is still about 30 to 40 per cent too much capacity in Europe and some people are repeating the errors of the past

Mr Verri. This was a sideswipe at Merloni's plans for Indesit, which it has just acquired from the public receiver. Zanussi management is said to believe that Merloni should be looking be asset-stripped. Employment has, of course, fallen under the march of new technology from 22,000 in 1984 to 16,300. Further cuts are expected this year and next as a L450bn investment plan brings on automated equipment a Laboon investment plain brings on automated equipment at Zanussi's two main factories in Susegans and Porcia. However, Mr Carlo Verri, group managing director, believes that the reductions can be made foirly psinlessly by of ways to close capacity at Indesit rather than maintain it. The Indesit takeover should give Merloni about 20 per cent of the Italian market and 10 per cent of the Italian market and 10 per

of the Italian market and 10 per cent of the European. Zanussi says that it has now fully recovered Its "pre-crisis" share of the Italian market, having taken 23.7 per cent last year and 12 per cent in Europe. Both companies, however, will be feeling the squeeze from eastern Europe. "Fridges are arriving from the east at the Italian border at price levels lower than the cost of the raw

lower than the cost of the raw materials in Italy," said Mr Verri, who added that the main perpetrators of this "dumping"

were the Soviet Union, Poland and Czechoslovakia.

Consumers, said Mr Verri, are

Westpac Banking Corporation

(Incorporated with limited liability in the State of New South Wales, Australia) US\$150,000,000 Subordinated Floating Rate

Notes due 1997

In accordance with the terms and conditions of the Notes, notice is hereby given that for the Interest Period from 18th February, 1988 to 18th August, 1988 the Notes will carry an Interest Rate of 7¼ per cent. per annum. The Interest Amount payable on the Interest Payment Date which will be 18th August, 1988 is US.\$366.53 for each Note of US.\$10,000 and U.S.\$9,163.19 for each Note of US\$ 250,000.

Westpac Banking Corporation

23 Walbrook, London EC4N 8LD

Agent Bank

NEW ISSUE

Carlo and a second second second

February, 1988

64,400,000 Shares

ACM Government Securities Fund, Inc.

Common Stock

PaineWebber Incorporated

and the second second second

Donaldson, Lufkin & Jenrette Kidder, Peabody & Co. Smith Barney, Harris Upham & Co.

Thomson McKinnon Securities Inc.

Advest, Inc.

Carolina Securities Corporation

Dain Bosworth Incorporated McDonald & Company

The First Boston Corporation Bear, Stearns & Co. Inc. Alex. Brown & Sons Dillon, Read & Co. Inc. a urtsmaler A. G. Edwards & Sons, Inc. Drexel Burnham Lambert Goldman, Sachs & Co. Lazard Freres & Co. Morgan Stanley & Co. Prudential-Bache Capital Funding Salomon Brothers Inc Shearson Lehman Hutton Inc. Wertheim Schroder & Co.

IF YOU'RE UNAUTHORISED UNAUTHORISED YOU'RE ABOUT TO BECOME UNLAWFUL.

FINANCIAL SERVICES ACT.

Financial Times Thursday February 18 1988.

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LEEDS PERM Society yesten size of an exis note issue with tranche, the f Eurobond for society for five Baring the arranged the it came in resresurgence of ling FRNs, with favour with

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further put op borrower can i est rate mar month Long offered rate fr point to a min points on the i Leeds Perm the Eurocredit £200m facility by Crédit Lw launched early what were vi sive terms. Syn to be complet: nais, acknowl deat was goi than it would

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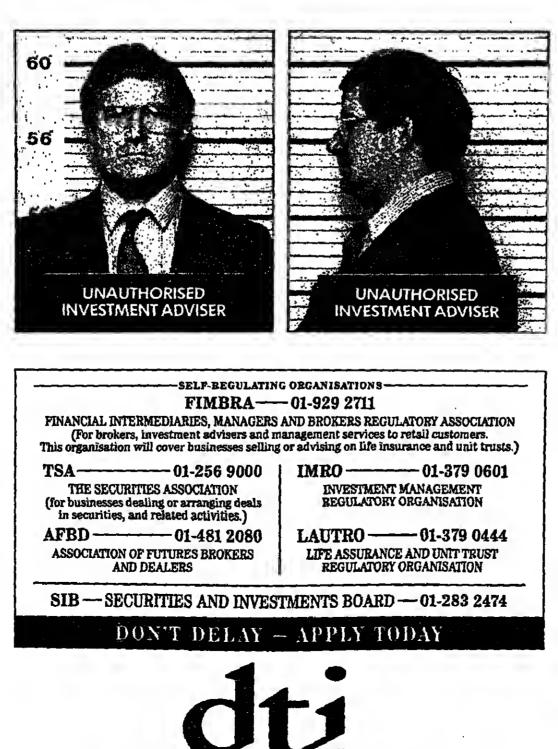
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If you're carrying on investment business a forthcoming change in the law could land you in trouble – and investment business *includes* independent investment advisers and salesmen.

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Under the next stage of the Financial Services Act 1986, you have to apply for authorisation before 27 February. You can become authorised by joining a recognised self-regulating organisation. Three self-regulating organisations - FIMBRA, AFBD and IMRO - have been recognised under the Act, and two others - The Securities Association and LAUTRO - have applied for recognition. The panel shows which organisation is likely to be most appropriate to you. Members of certain professional bodies may be able to get authorisation from those bodies. It will also be possible to get authorisation direct from SIB (see panel).



Department of Trade and Industry, 10-18 Victoria Street, London SWIH ONN

If you have not applied for authorisation before 27 February and you are not exempt, you risk imprisonment or a fine for committing a criminal offence if you continue to carry on investment business after the Act comes into force in April.

The new law can apply to anyone from an estate agent to a pension fund manager, from a life assurance/pension consultant to a stockbroker acting for private clients.

If you think this could apply to you, you need to seek advice urgently by contacting:

- 1 Your legal adviser, professional body, trade association or group; or
- 2 Any of the self-regulating organisations shown in the panel; or
- 3 SIB (see panel) or (for advice only) the DTI direct on 01-215 3538.

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INTERNATIONAL CAPITAL MARKETS AND COMPANIES

Leeds Permanent FRN doubled to meet demand

BY CLARE PEARSON

LEEDS PERMANENT Building Society yesterday doubled the size of an existing floating rate note issue with a \$100m extra tranche, the first variable rate Eurobond for a UK building society for five months. Baring Brothers, which arranged the new tranche, said it came in response to a recent resurgence of demand for ster-ling fRNs, which feli out of favour with investors amidst iquidity problems last year. Investors were seeking short-er-dated paper and so could be attracted by the Leeds issne, which incorporates a put option

other dealers, however, said 101%, was bid at less 1.40, 10 the sterling FRN sector basis points higher than its investors. Only issues backed by the assets of mortgage-lend-ing organisations, which do not trade widely, have been. Jaunched in it since the Leeds' issue last September issue last September.

Leeds' bond was quoted at a bid price of 99.84, just outside the 15 basis point discount to sue price representing the total fees.

The issue, which matures in October 1994, incorporates a further put option in 1992. The borrower can increase the inter-est rate margin over three-month London interbank offered rate from % percentage point to a minimum of 15 basis points on the first put date.

oright to a minimum of 15 basis points on the first put date. Leeds Permanent is also in the Eurocredit market with a S200m facility being arranged by Crédit Lyonnais. This was launched early in January on what were viewed as aggres-sive terms. Syndication has yet to be completed. Crédit Lyon-nais. acknowledging that the

nais, acknowledging that the deal was going more slowly than it would like, said yester-

which incorporates a put option placement tricky at the in October 1990, Barings moment. The 12% per cent argued. Other dealers, however, said three-year bond, priced at 101%, was bid at less 1.40, 10

BONDS

agement group since, as a mat-ter of policy, it does not under-write Australlan or New Zealand dollar issues.

less 1%. Union Bank of Switzerland announced a SFr150m six-year bond for Union Electrics Fen-oss. The 4% per cent bond, priced at 100%, was also bid at less 1% in the grey market. Deutsche Bank (Sulsse) ran the books for the first time on an issue for a borrower other than its parent when it In the Eurodollar market, there was talk of a new 10-year issue for the European Invest-ment Bank, though no such issue emerged. One dealer said the borrower had an aggressive swap target for sub-Libor funds in dollars. than its parent when it lannched a SFr60m five-year

equity warrants bond for Yamazen, a Japanese trading

announced on Japanese equity Chemical, with an indicated 1% linked bonds as their terms per cent coupon and par price. were fixed yesterday. A \$200m It was quoted at 105% bid.

'insider' proposals By Stefan Wagstyl in Tokyo

Tokyo

unveils

JAPAN IS likely to have tongh new insider trading laws before the end of this year, following criticism of its existing legislation from the US and the UK anthorities.

The Ministry of Finance has revealed details of amendments to the post-war Securitias and Exchange West German budget, following news of increased payments to the EEC. D-Mark Eurobonds were unchanged to % point bet-

Securitias and Exchange Act, which are to be put before the Diet (parlia-ment) this year. Mr Tsunero Fujita, a senior MoF official, asid yesterday that the propos-als would mean that 98 per cent of the cases regarded as insider dealing under US law would now be covered were unchanged to % point bet-ter. In Switzerland, prices eased In quite high volume. A further long-dated issue, spurred by current low Swiss interest rates, emerged as Swe-den borrowed 20-year funds at 5 per cent through an issue led by Crédit Suisse. The SFr200m bond, priced at 101, was bid at less 1%. Union Bank of Switzerland

as insider dealing under US haw would now be covered by Japanese regulations. His comments wera endorsed by Mr David Ruder, chairman of the Securities and Exchange Commission, the US regula-tory body, who was in Tokyo yesterday to discuss co-operation in regulatory matters - including the pur-suit of insider trading. However, some foreign

However, some foreign stockbrokers said a change in the law could not change the entrenched close relationships between Japanese banks, securities companies and industrial groups, which made insider dealing extremely difficult to detect. Mr Ruder said it was

extremely important to recognise cultural differ-ences between the US and Japan. But the two coun-tries' laws would be "simi-

The MoF's draft plan defines insiders as people who are in a position to obtain information about a obtain information about a company before the public. There are three categories: •"Insiders" such as com-pany amployees and leading shareholders; •"Quasi-insiders," includ-ing stockbrokers;and

•"Beceivers of informa-tion," such as financial journalists, as well as spouses and relatives to the

The proposals describe 24 kinds of inside information, covering company results, plans for acquisitions, prod-nct launches, and atock offerings.

Apart from persistent Westera criticism of standards in Tokyo, the Japanese Government was stung into action by the scandal last year surrounding deal-ings he the abares of Tateho Cherideal shortly before the company announced heavy losses in bond futures.

Hanshin Sogo Bank, one

A race is on for hedging German bonds. Haig Simonian reports Liffe eyes D-Mark business

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Source: Euro-Clea

As backers of Goffex, how-

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Jan 1988

ever, they can hardly encour-

in German gov't bonds

1987

stocks and bonds. Many Ger-man bankers must now be con-

International trade

THE LONDON International Financial Futures Exchange instrument to hedge German
world. The project would also give overwhelmed by a number of Liffe a head start over Goffex other priorities, notably with-(German Options and Financial olding tax and the overshoot in Futures Exchange), the work-the Government's budget deficit target. Thus Goffex's timetable german market in derivative products, which is due to open at the end of next year. Mr Michael Jenkins, chief fied traded ontions on jeading

a need among German institu-tions, banks in particular, to against German government bonds." however, the market has identi-the traded options on ieading domestic equities as its first domestic equities as its first and indices to follow. Liffe's obvious advantage is provide s hedging instrument bonds." however, the market has identi-domestic equities as its first and indices to follow. Liffe's obvious advantage is contract off the ground quickly. The exchange also feels German

that it can get its new German contract off the ground quickly. The exchange also feels German regnlators have grown more bonds." The exchange has been work-The exchange has been work-ing on the specifics of a con-tract for some time and taking soundings from a large number of interested parties in both London and Frankfurt. "We belleve we have something which is workable, and we will be discussing this with the likely participants," he says. Although the existing cash market for Bundesrepubliks tends to be concentrated in Ger-

from Mr Claus Köhler, the Bundesbank director responsitends to be concentrated in Germany, there is very substantial trading in London, where both leading US houses and German banks are active. Indeed, the ble – although one senior col-league has described his response as "neutral" as best. The German central bank cerbanks are active. Indeed, the original suggestion for Liffe to devise a German government bond contract came from a big German bank in the City. As with the birth of many of its other contracts, Liffe envis-ages launching a futures prod-uct first, followed by an option if the response is sufficiently encouraging. The German central bank cer-new derivative products, nota-bly for hedging Bunds. it would prefer trading to take place in Frankfurt, yet the fact that such a possibility is still some way off makes it hard for the bundesbank seriously to obstruct Liffe's plans. More confusing are the sig-

Australia to launch A\$-US\$ contract WITH THE promotional catch-phrase "The buck starts here," allow financial institutions and futures contracts cover 90-day A\$100,000 and will be quoted

the Sydney Futures Exchange will launch trading in its new Australia dollar-US dollar con-tract next Wednesday, writes Chris Sherwell in Sydney.

The contract replaces a similar exchange rate contract which was phased out in Sep-tember. Trading volume for this was low, partly because the rate was quoted in Australian deliare contraction to subtometry dollars - contrary to customary practice.

NEW ISSUE

to Germany. One well-placed observer, says: "It is almost a political uct first, followed by an option Bundesbank seriously to Issue within the banks. The those behind Goffex, continue is sufficiently obstruct Liffe's plans. Incomparing traders would like to have had to show interest in the London venture, the position would be Liffe's plan highlights both nals from Germany's leading whichever market they could harder to sustain.

Some of the banks may now be in a quandry. As leading participants in the Bund mar-ket, the banks are undoubtedly impede the new market. "The policy is to co-operate on this issue rather than bring every-thing to London," says one offikeen to see s hedging Instru-ment introduced as soon as pos-

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cal. One obvious idea not mentioned is the possibility of ini-tiating a jointly traded contract with Goffex once it is up and

Liffe has a difficult task shead if it decides to go it alone. In recent "wide-ranging" talks, the German Finance Minsitry argued strongly that con-tracts should first be traded in Frankfurt. Many of the civil servants

concerned are new to the world of futures and options and are unfamiliar with Liffe. Yet even better information is unlikely to overcome their basic reluctance to see the development of mar-

kets outside Germany. The ministry's backing is not essential, but Liffe – and the Bank of England – would undoubtedly prefer at least its neutrality. neutrality.

age a partly competing London project. The City of London has already become very active in the cash market for German More important are the banks, especially those behind Goffex. The lynchpin is probably Mr Breuer, who is strongly opposed to Liffe's scheme. If Liffe were to go ahead, Deut-sche Bank would not trade its futures contract Such adamant opposition may

cerned that, if a derivative market gains a foothold in Lon-don first, it msy become impos-sible to entice the business back be enough to block the proposal. However, if other Ger-man banks, including some of

large corporations to manage the currency risks associated with the Australian dollar's fluctuating exchange rate. The Australian dollar's vola-

tility since it was floated in 1983 has made it one of the

The contract itself will be for A\$100,000 and will be quoted in US dollars per Australian dollar. Trading hours will be \$.30am to 4.30pm Sydney time. Delivery months are March, June, September and December out to six months ahead.

The specifications are broadly similar to the contract launched in Chicago in January 1987. But the contract has no link with Chlcago - which is already tled in with Singapore in the Asian time zone - nor with Philadelphia.

bank bills, 10-year Treasury bonds and the local share mar-ket index domestically, and US Treasury bonds and Eurodollar

interest rates internationally. Beyond these, the exchange has contracts in gold, wooi and

The contract replaces a simi-lar exchange rate contract which was phased out in Sep-tember. Trading volume for this rate was quoted in Australian dollar - contract sin gold, wool and world's most actively traded currencies. Australian dollar futures are already traded on rate was quoted in Australian dollar - contract so the practice. The aim of the contract so the contract so the currencies of the contract so the the chicago Mercantile agreed to provide buy and sell Exchange and in Philadelphia. The new contract represents for a minimum of A\$1m for at an Important, if obvious, least 10 weeks after the con-expansion for the Sydney tract is launched.

These securities have been sold outside the United States of America and Japan. This announcement appears as a matter of record only.

17th February, 1988

THE NETHERLANDS must streamline its bond settlement and trading practices or risk becoming a backwater for increasingly demanding foreign borrowers, according to Mr Tyo van Marle, head of Credit Suisse First Boston Nederland, Renter reports In particular, the Dutch

FT INTERNATIONAL BOND SERVICE

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Listed are the latest interna	tional t	bonds f	or which	there	is an a	dequate secondary market. Closing prices on February 17
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Dutch urged to speed bond settlement

of Tatcho's eight banks, admitted selling 337,000 Tatcho shares on the day of the aunonneement but denied this amounted to

insider trading. Mr Fujita said yesterday that if the proposed new laws had been in place and it could be shown the bank tained information from Tateho prior to the the announcement, then it could have been prosecuted. Under the new definition, Hanshin Sogo would be n "quasi-insider."

•Jnpan and the US plan to increase contacts between regulatory and supervisory bodies in the wake of the October plunge in world stock markets.

stock markets. Contacts established in 1986 between the MoF and the American SEC are to be strengthened and strengthened and exchanges - such as the Tokyo and New York Stock Exchanges - are to be encouraged to swap information The contacts will cover

not only suspected frauds -as originally intended - but a range of trading inorma-tion to help regulatory anthorities co-ordinata activities better in tha event of another crisis in the financial markets.

OM earnings climb 46%

By Sara Webb in Stockholm

OM. ONE of the two Swed One, ONE of the two swed-ish options markets, has reported a 46 per cent increase in 1987 profit (after financial items) to SKr220m (\$36.1m). OM was the first Swedish

options market to he launched. Since its start-up in June 1985, business volume has increased rapidly. It started by offering share and interest options, then introduced index options at the end of 1986 and is now considering cur-

rency options. Income last year totalled SKr30.6bn - over four times the previous year's SKr7.3bn.

Index options now account for 52 per cent of premium turnover, with an average of 27,000 contracts traded daily, compared with 8,900 contracts for share options. Tnrnover in options increased sharply after the October bourse crash. OM said.

The board proposes rais-ing the dividend from SKr5 to SKr8 and making a two-for-one rights issue.

OSAKA GAS CO., LTD.

U.S.\$100,000,000

4⁷/₈ per cent. Bonds 1993

with

Warrants

to subscribe for shares of common stock of

Osaka Gas Co., Ltd.

Issue Price 100 per cent.

Nomura International Limited

Daiwa Bank (Capital Management) Limited

Daiwa Europe Limited

Sanwa International Limited

Banque Indosuez

Cosmo Securities (Europe) Limited

IBJ International Limited

LTCB International Limited

Merrill Lynch International & Co.

The Nikko Securities Co., (Europe) Ltd.

Salomon Brothers International Limited

Sumitomo Finance International

S. G. Warburg Securities

SBCI Swiss Bank Corporation Morgan Stanley International Bank of Tokyo Capital Markets Group Chase Investment Bank Goldman Sachs International Corp. KOKUSAI Europe Limited Manufacturers Hanover Limited New Japan Securities Europe Limited Nippon Kangyo Kakumaru (Europe) Limited J. Henry Schroder Wagg & Co. Limited **Taiyo Kobe International Limited** Westdeutsche Landesbank Girozentrale

Yamaichi International (Europe) Limited

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Financial Times Thursday February 18 1988-

crash

UK COMPANY NEWS

GrandMet pension fund gives £150m surplus

BY ERIC SHORT, PENSIONS CORRESPONDENT

Grand Metropolitan, the UK -based drinks and hotels group, yesterday announced a £ i50m surplus in its UK group pension fund following the valuation made as at October 1 1987.

18

22

Mr Ron Amy, group pensions director, said that the subsequent stock market crash made no difference to this surplus. The group's actuaries, Bacon and Woodrow, have valued the equity holding ou the basis of discounting future dividend

Around £100m of the surplus is being retained for the benefit

group's international markets boosted taxable profits at Inde-pendeot Newspapers by 39 per cent to I£8.43m (\$7.52m) in the 12 months to December 25

1987.

The remainder of the surplus, child allowance for dependents some £50m, is being used for of employees who die in service the benefit of employees and or after retirement. or after retirement. Finally, Grand Metropolitan pensioners.

is reducing employees' contri-butions to the pension schemes. On its 1/60th scheme the rate is There are special increases for older pensioners to restore the real value of their pensions, though the group has a good record in this respect. cut from 6 per cent to 5 per cent, while on 1/80ths scheme However, the main improve-ments relate to better pensions it is cut from 4 per cent to 31/2

per cent. On each scheme the company is paying 1 per cent on early retirement. The group has completely revamped its benefit structure more. The company is also announc-ing changes to meet the new on Its UK schemes, introducing pensions environment coming common retirement/pension

age for both sexes of 63 as from into effect from April.

AJS still opposes Drayton Japan split

Sv Näkki Tait

Drayton Japan, the \$250m MIM-managed investment trust, yesterday published full details of its controversial "split level" reconstruction scheme -only to have 27 per cent shareholder, AJS Partners, reiterate opposition to the proposals.

The Drayton scheme sims to reduce substantially the discount on the trust over-

Very broadly, there would be a serip issue, so that "reorganisation" net asset value attributable to each existing ordinary share works out at 300p; each share would then be divided into one dividend share, into one dividend share, one preferred capital ahare and one capital growth share. Because of the capi-tal and income entitlements attached to each class, the trast's advisers estimate that each share should atart trading at hatman 05 and trading at between 96 and 104 per cent of nav. Shareholders would also receive one warrant for

every five capital growth shares, allowing them to subscribe for one capital growth share at 200p.

The features of the new share classes are: • dividend nhares: enjoy

• dividend nkares: enjoy all the net revenue of the company, but will only get back their 5p par value on winding.np. The initial gross running yield is esti-mated at 15.1 per cent and the gross redemption yield at 15 per cent. "in view of the time needed to reorgan-ise the portfolio," the scheme proposes to use the \$2.3m revenue reserve to fund initial payments on 22.3m revenue reserve to fund initial payments on the dividend shares, instead of treating this as part of the reorganisation nav. • preferred capital

preferred capital entitlement is 100p, increasing monthly at an annual rate of 11.6 per cent.
 capital growth shares: these enjoy the remaining growth in the company's access

lagets.

reiterated its complaint that there is no cash exit ronte provided - a matter which appears to have engendered some sympathy amongst UK institutions. new shares if shareholders exited through the market

ISSUE NEWS

BY PHILIP COGGAN

Signs of life returning to the market **TIP Europe**

THE NEW issues market, which was badly hit by the crash, showed signs of renewed life yesterday with two major main market placings and the scription of AMI Healthcare's Indications are that the pri-vate medical groop's \$50m offer was 2.5 times subscripted.

in placings TIP Europe, trailer rental company, has joined the market via a placing after abandoning earlier plans for an offer-for-sals because of the market

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valued at £83m

The current issue is raising the maximum of \$15m allow-able in a London placing and a further \$2.5m via a placing in Amsterdam. The combined plac-ings value the company st \$83.1m. The Furner was formed after FEW EXECUTIVES would rel- of housebuilding, rationalised gives the group plenty of scope ish a description of their basi- the construction business and for expansion and Shanks esti-ness as a load of rubbish. But expanded the waste handling mates that, in the year 2000, it will have around 42 per cent of the south east's available land-

the south east s available to the south east s available to the south east s available to the south east southeast southeas south ea TIP Europe was formed after

shares are on a historic p/e of 11 at the placing price. See Lex

Turnover rises at Sock Shop

By Heather Farmbrough MS SOPHIE MIRMAN, chair-

man of Sock Shop, the spe-cialist retailer, said yester day at the company's annual meeting that "the first four months of the financial year had shown significantly increased turo-over, not only from existing shops but also by achieving higher sales in established

outlets." Mr Peter Moss, director. for corporate development, said that turnover was 12-13 per cent higher in existing shops, with the overall increase in double

figures. Sock Shop intends to open 30 outlets in the UK and 12 in the US this year. It has recently strengthened its recently strengthened. its management and is expand-ing its design team. The company is installing elec-tronic point of sale equip-ment into some of its out-lets and is currently negotiating the acquisition of a \$8,000 sq ft storage denot outside Londen. gloom surrounds the Deans Powered Doors business, with depot outside London. The financial year end is: being changed from Septem-ber 30 to 28 February, which means that the next accounting period will cover the 17 months to Feb-ruary 25 1989, with two interim annexes and the sector interim announcements and dividends.

Independent, already publishers of Ireland's largest-selling including some more British newspaper, Sunday World, a popular colour tabloid.
 Independent, surady world, a popular colour tabloid.

Directors of the Dublin-based publisher said that excellent results were achieved by the company's operations in the UK and France, while activities in West Germany continued to

Independent News up 39%

trade satisfactory. The pre-tax outcome was posted on an 15 per cent increase in turnover from \$75.77m to \$89.18m, and a profit of \$337,000 as the group's share of results of associsted companies (£120,000).

After tax of \$901,000 (\$780,000), earnings per share came through at 31.8p against 23.06p in 1986. A final dividend of 9p is pro-

posed, making 13.5p (12p) for the year. Domestic operations all

improved their contributions to profitability, the directors added. Significant progress had been made at the Abbey Street

Green Property

Green Property Company, Dublin-based property invest-ment and development group, reported a slight increase from IS1.38m to IS1.4m in pre-tax profits for 1987. The final dividend is raised from 1.6p to 1.9p net, for a total of 3p, compared with 2.75.

BUOYANT conditions in the group's international markets boosted taxable profits st Inde-pendeot Newspapers by 39 per cent to ISS.43m (\$7.52m) in nology to be in operation at the

ers of Ireland's largest-selling newspaper, Sunday World, a popular colour tabloid, is poised to release an Irish version of The Star on the unsus-pecting Republic as part of a marketing agreement with United Newspapers, Confidence

stay low because of substantial capital allowances and analysts have adjusted their forecasts upwards to around \$10m before tax for 1988. This puts United Newspapers. Confidence the shares, which closed 28p up in this project and the long- at 430p in Dublin yesterday, on overdue installation of new a prospective multiple of technology at the existing titles around 12 which looks fairly is unlikely to translate into valued.

DIVIDENDS ANNOUNCED

	Current payment	Date of payment	Corres - ponding div	Total for year	Total last year	
Automagic § int Berry Trust	2.25	May 4	2.25	•	6.Б	
British Kidneyfin	7.25		6.25	7.25	6.25	
Green Propertyfin	1.94	-	1.6	3	27	
Independent Newsfin	94		8	13.5	12	
Manganese Bronze int. Northern Secs.		Apr B Feb 25	1.5		12 4.5	
Tst of Property fin	0.67	Apr 18	0.58	0.67	0.58	1

Dividends shown pence per share net except where otherwise stated. "Equivalent after allowing for scrip issue. fOn capital increased by rights and/or acquisition issues. §USM stock. #Unquoted stock. #Third market. #Irish currency throughout. Special dividend.

ness as a load of rubbish. But the epithet is literally, rather than metaphorically, true of Shanks & McSwan, one of yes-terday's two new entrants on to Shanks is the largest UK operator of landfill sites, where local council, industrial and commercial customers deposit

local council, industrial and suitable sites for tangentic tax profits of \$9.6m for the performance of the company of the company rights to acquired, or has options or shares in the company, at 650p acquired, around 240 each in order to raise just short gradually diversified in the million cubic metres of void of \$15m. The shares are on a 1960s and 1970s. When Mr space for waste. That representive performance, joined the Shanks' current fill rate of 5m group will be capitalised at 5136m.

London Forfaiting postal application deadline

Shanks & McEwan obtains listing

Hand-delivered applications for shares in London Forfait-ing, the export credit company which is raising \$81m on the USM, must still be delivered by 10am today. However, there is

I am today to arrive on Satur-day February 20. This has had to be extended to arrive in time

Automagic lower at half year

BY DOMINICITE JACKSON

Aatomagic Holdings, USMuoted heelbar operator and key cutter, saw pre-tax profits fall from £152,000 to £103,000 in the 24 weeks to October 17 1987 although turnover rose from \$3.96m to \$4.47m in the same period. The directors said sales in the

early months of the financial year were low, in line with the shoe repair trade generally, and that increased finance charges

had also depressed profits. The costs of moving the head office from London to Harpen-den last year and long term finance for the new premises added to borrowings. However,

Yesterday, however, AJS

amongst UK institutions. "There are plenty of ways tbey could do this," argued the New Jersey based part-nership. "There has been no attempt to address the wishes of these sharehold-ets." It also questioned the potential overhang on the

magic purchased for \$440,000 approached \$2m, pushing gear-in 1986 was now fully inte-grated into the company and overstretched, the beel bar additional expenditure result-ing from the final closure was slowdown in trade which saw

132 branches, many due for fullrefurbishment, and has a programme of openings sched-uled for 1983, Opportunities for growth through acquisitions and diversification into related activities are also being sought. competing fiercely for key sites

Earnings per share for the interim period slipped to 1.2p (1.9p) while the dividend was inchanged at 2.25p net. Hampshire shoe repair chain, mand Sweet acquisition with its this is Normand Sweet, which Auto- attendant costs. Borrowings tion.

reflected in the interim results. Dry cleaning subsidiary, Lon-don Valeting, achieved profit-ability in September 1987 and should contribute to group profit Automagic operates through

many investors will still find

stock levels rise to an unaccept-able £1m. It seemed like the final straw when the Kings Cross underground fire robbed Automagic of one of its prime locations, However, the company has moved to cut stock levels and borrowings and sbould shortly reduce the heavy interest charge which is eroding profits. Automagic still seems set on expansion although with nicbe retailers like Tie Rack and Sock Shop

Actomsgic took on a handful pany has managed to maintain of onerous burdens last year its dividend while struggling to with the move to Harpenden get itself together and with a and freehold purchase of the yield of around eight per cent, new headquarters plus the Normand Sweet acquisition with its this stock an attractive proposi-

comment

such as stations, it may find this costly. However, the com-

Taxis boost Manganese

BY FIONA THOMPSON

directors said rigorous cost-co trol measures were in force and efforts were being taken to

because of a decision by the US parent to close down the French operations. But in the year to July 1987, pre-tax prof-its rose to \$7.21m (£4.76m). Kleinwort Benson is placing 12m shares in London and Ned-erlandse Credicbank 2m shares in Amsterdam at 125p each. After allowing for the interest-benefits of the flotation, the shares are on a historic D/e of

PROVINCIAL TRUST

Announces its change of name



Provincial Bank is the fastest growing Bank headquartered in the North West, providing a range of services to the U.K. consumer and business communities.

The banking subsidiary of Abaco Investments plc, Provincial Bank offers a wide range of facilities including: Bridging/Property & Development Loans/instalment Credit/Leasing and a highly competitive Money Market Cheque Account.

For further information and/or Annual Report & Accounts contact

Robert Hollinshead Provincial Bank plc Ashley House **30 Ashley Road** Altrincham Cheshire WA14 2DW

Provincial Bank plc Mercury House 195 Knightsbridge London SW7 1RE

Tel: 061-928 9011

Tel: 01-589 2626

Roy Secker

بتنك الندين للاست بشمارالع ربي ش.م.م.

LONDON ARAB INVESTMENT BANK LIMITED

AUTHORISED UNDER THE BANKING ACT 1987 Authorised capital : £15 million Paid up capital : £8.1 millioo Societe Bancaire Arabe S.A. Paris owns 10% of the bank's capital

The management of London and Arab Investments Limited is pleased to announce to its customers and correspondents that with immediate effect the name has been changed to:

London Arab Investment Bank Ltd

and the bank continues its activities as before providing full banking services namely. Accounts in London Loans and corporate finance (direct/participation) Letters of credit (import/export) Acceptances/guarantees Collections Foreign exchange and money market transactions London Arab Investment Bank is pleased to place all its experience at the disposal of its clients both within and outside the United Kingdom. Address: 30 Uoper Grosvenor Street London WIX OAH Telephone: 01-493 5012 Fax: 01-499 7317 TLX: 24350 G

reveoue reserve to meet ini-

revenue reserve to meet ini-tial dividend. Meanwhile, AJS's manag-ing general partner, Mr Andrew Shechtal, dismissed the raid by Federal authori-ties last December on three Princeton investment part-nershing at "irrelevant? to nerabips as "irrelevant" to AJS and to its involvement with Drayton Japan. One of the three entities

involved was Newport Arbi-trage Partners, a subsidiary of Princeton/Newport Part-ners, which is a major part-ner in AJS Partuers. All three entities operated from the same address in New Jersey – also used by AJS. A.IS.

In addition, the anthori-tien sought personal records belonging to four people – three of whom are partners in Princeton/New-port. However, Mr Sbechtal stressed that the events where in no way related to were in no way related to himself personally and that the New Jersey businesses are vigoronsly contesting any nuggestions of securities or tax fraud.

don taxis helped Manganese Bronze boost profits by 51 per cent for the six months to Janu-ary 31 1988. The pre-tax figure rose to \$2.35m from \$1.55m last year and earnings per share moved ahead from 6.03p

comment

last year and earnings per share moved ahead from 6.03p to 9p. The company has three divi-sions, vehicles, powder metals and foundries. "Most growth was in the vehicles division," Mr Jamie Borwick, managing director, said yesterday. Since last year, the company has faced competition in the form of Metro-Cammell Wey-mann's Metrocab, after enjoy-ing a monopoly position for 17 years. Manganese launched a revised version of its standard taxi in September and so far has delivered 900 and have another 1,200, worth \$15.5m, on the order books. The foundries division, spe-cialising in high technology products such as valves for nuclear power stations, stain-less steel beer taps and preci-sion components with a top quality, jost wax finish, contin-ues to improve. The Darlington foundry is new on 24 hour Regional suthorities were losthe to stipulste minimum taxi standards when one company heid a monopoly, but very keen once competition had arrived in the shape of Metro-cab. In fact, Manganese Bronze has benefited from this, boosting its provincial sales of new, and especially second-hand cabs. Yesterday's figures were better than expected, and all from organic growth. The Dar-lington foundry is sctually hav-ing to turn away work, while waiting for two new furnaces to come on stream. The only ues to improve. The Darlington foundry is now on 24-hour working and two more furnaces

TR Technology stake freed

BY RAYMOND HUGHES, LAW COURTS CORRESPONDENT

AN ELEVENTH hour undertak- mandale's application because ing by Firmandale Invest- there was an issue to be tried ments not to dispose of its 27 as to whether Firmandale had ments not to dispose of its 27 as to whether Firmandale had per cent share stske in TE fully answered the legal Technology Investment Trust, part of the Touche Remnant group, yesterday persuaded a High Court judge to end a tem-porary order freezing the 115m shares. Firmandale had gone to coart to try to end the injunction granted to T R Technology in becember under provisions in the 1985 Companies Act relat-ing to the disclosure of inter-

ing to the disclosure of inter-ests in shares. On Tuesday, the sixth day of the hearing, Firmandale, a Jer-was either James Hardie Indus-sey-based company, undertook not to dispose of the shares pending the full trial of the is trying to discover who was behind Firmandale's acquisition of the shares. Metaletic line in the state of the shares of the shares is the shares of the shares of action in which T R Technology is trying to discover who was behind Firmandale's acquisition of the shares.

an investment adviser and man-ager, with which JHl had a close relationship. of the shares. Mr Justice Hoffmann stressed that his decision did not entitle Mr Justice Horrmann stressed that his decision did not entitle Firmandale to say that it had won the legal contest. All he had done, he ssid, was to refrsin from making a final order without giving Firman-dale the opportunity to argue its case at a full trial. The undertaking would pro-ter T P Tachnology's interests

its case at a null trial. The undertaking would pro-tect T R Technology's interests pending a speedy trial, he said. The judge said that, had is an unqualified right to know not been for the undertaking, who was the real owner of its concern to the banks, the judge he would have dismissed Fir-

ordered. In the nowhave been ordered. In the pow-der metals division, the com-pany has been attempting to boost its market share outside the UK. "We are selling quite a lot of bronze powders in Europe and sales of stainless steel pow-ders in the US have trebled in the past few months." said Mr Borwick. ve been the past few months." said Mr Borwick. Turnover for the six months rose from \$25.49m to \$27.58m and tax took \$822,000, against \$544,000 last time. An interim dividend of 2.25p (1.5p) was declared.

tests for the bearts and minds of shareholders are conducted with cards on the table." After learning that Firman-dale, which had been incorpo-rated last September, had acquired a block of its shares, T R Technology served a notice under section 212 of the 1985 Act requesting information.

Firmandale's answer, which

denied any sgreement or

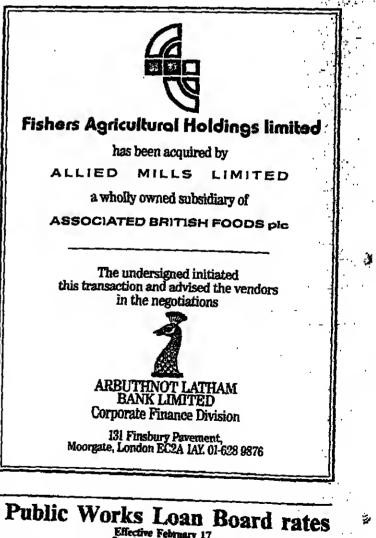
arrangement connected with

Berkeley Govett, had opened up trails to companies, trusts and individuals (including two chil-

dren) in Hong Kong and Jersey

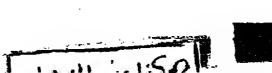
- and disclosed that nine banks or financial institutions held a

the bus door market contract-ing, but the company is boping to switch to train doors. The shares closed 16p up last night at 216p. Assuming pre-tax profits for the full year of £5m, that produces a prospective p/e of about 11, reasonable value.



or financial institutions held a security interest over the shares, the judge said. T R Technology's view had been that Firmandale, which	Public Works Loan Board rates Effective February 17 Dente kons repaid Non-quota loses 4" repaid	•
had anthorised capital of \$10,000 (\$5,730) did not	I manually by EIPt Att maturity	
appear to have sny source of funds apart from the banks "and banks do not lend \$90m for share purchases to a small Jersey company merely on the security of the shares," the judge said. The improbability had been heightened by the fact that the Stock Exchange collapse had intervened after \$60m worth of shares had been purchased.	Over 3 up to 5 9% 9% 9% 10% 10% 10% Over 4 up to 5 9% 9% 9% 9% 10% 10% 10% Over 5 up to 6 9% 9% 9% 9% 10% 10% 10% Over 5 up to 6 9% 9% 9% 10% 10% 10% Over 6 up to 7 9% 9% 9% 10% 10% 10% Over 7 up to 8 9% 9% 9% 10% 10% 10% Over 7 up to 8 9% 9% 9% 10% 10% 10% Over 7 up to 18 9 9% 9% 10% 10% 10% Over 8 up to 9 9% 9% 9% 10% 10% 10% Over 10 up to 15 9% 9% 9% 10% 10% 10% Over 10 up to 15 9% 9% 9% 10% 10% 10%	

loans A. †Equal instalments of principal, †† Repayment by half-yearly annuity (fixed equal half-yearly payments to include principal and inter-est). § With half-yearly payments of toterest only.



UK COMPANY NEWS

British Airways profit at £267m for nine months

BY MICHAEL DONNE, AEROSPACE CORRESPO

British Airways yesterday Britisn Airways yesterday announced third quarter pre-tax profits of £35m, against £37m for the comparable period, and taxable profits for the nine months to end-Decem-ber of £967m grainer £178m [] the nine months to end-Decem-ber of \$267m, against \$178m. It also disclosed that it had increased its stake in Hogg Rob-inson, the travel group, from just under 5 per cent to 9.7 per cent

(†)

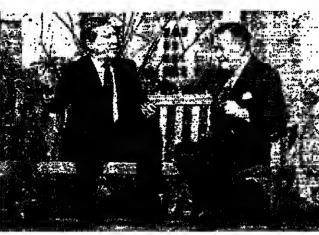
BA said it wanted to have a larger say in Hogg Robinson, one of the two main sales outlets for its tickets (the other being Thomas Cook). But Lord King, BA's chairman, described the purchase as "a long-term investment" and stressed that the group had "no present intention of making an offer for the remaining shares" of Hogg Robinson.

Robinson. Turnover in the third quarter totalled £881m (£801m), while after tax of £12m (£1m) earn-ings per share worked out at 3.2p (5p). For the nine months, turnover totalled £2.84bn (£2.5bn), while earnings per share totalled 24.2p (24p). These figures do not include British Caledonian Airways, which was still in the process of being taken over by BA dur-ing the quarter.

ing the quarter. Consolidated results for the

combined BA/BCal group, including the BCal results from the date of acquisition, will be prepared for the full year to March 31.

Lord King said yesterday the indications were that business in the immediate future would



Sir Colin Marshall (left), BA chief executive, and Gordon Dunlop, financial director, take the air after announcing the results

remain relatively buoyant and he continued to look to the future with confidence. This was despite the fact that trading losses normally incurred in the fourth quarter would be higher than usual as a result of the expenses incurred in taking over British Caledonian. The two organisations are to Caledonian, The two organisations are to be combined, with scheduled process of raising £100m by

be combined, with scheduled process of raising 2100m by services operating under the way of Eurosterling notes and name of British Airways and arranging a private placement charter services under the name of Caledonian Airways. BA traffic figures for the which will be swapped into nine months showed significant increases on the comparable fixed rate dollars. See Lex

obscure – partly because the affidavit has not been pub-lished, partly because of the complexity of the issues at stake – but out of the mist of speculation it emerged that Sir Hugh Wontner is to retire from the Savoy board after more than 47 years as a director, 36 of which were as chairman.

Wy alization !

predator.

the Savoy, which combines grandeur with homeliness, lux-ury with simplicity, and good taste and comfort so skilfully that it may be called the best-loved hotel in the world." So wrote Compton Mackenzie in 1953, the year in which the split of the company's share capital into 'A' and 'B' shares must rank as one of the Berkeley – first attracted the attentions of an unwelcome

most effective defence manoeu-vres in UK corporate history. The original split took place in 1955 at Sir Hugh's initiative, Claridge's, the Connaught and the Berkeley – first attracted the attentions of an unwelcome and from that time on the com-pany has been able to preserve its independence against all As events this week show, the group's charms to predators
in this case, Trusthouse Forte
are not much dimlnished comers. - are not much diminished many years later. On Monday night, THF received an affidavit from the Ssvoy, which in turn prompted a caustic response from THF. The details of the exchange are obscure - partly because the

The move was a belated response to separate takeover attempts from Mr Charles Clore and Mr Harold Samuel some

of which were as chairman. "Why they chose to reveal this in an affidavit, 1 do not know," said THF chlef execu-tive, Rocco Forte, yesterday. "It will be interesting to see whether he gives up his apart-ment at Claridge's. If he did, the company would benefit to the tune of \$500,000 a year." THF's pique is wholly under-standable, in apparent defiance of the fundamental principle of capitalist society, that owner-ship should be wedded to con-

David Waller looks at Trusthouse Forte's renewed interest in Savoy Hotel group

Share split is still main barrier



Sir Hugh Wontner: director of the Savoy

charitable trust. Later ruled as a "an invalid use of manage-ment power" by a Board of 50% per cent of the total voting rights. Trade inspector, the so-called "Worcester Buildings" scheme was never implemented. But it was enough to deter Mr

Samuel from proceeding with a full bid. He sold his 20 per cent holding to the Savoy board at \$3.256d a share, a substantial premium to the average price of \$2 a share he paid when accumulating his stake. One of the enduring mysteries

23

Cazenove, the blue-blooded stockbroker, was retained to find a way of avoiding any fur-ther close shaves: the upshot of the consultation was the issue of 85,000 new 'B' shares which carried 850,000 votes. The same number of votes was car-ried by all the 850,000 'A' shares, with the result that the 'A' shares represented 97.7 per

Although Forte planned nothing quite so heretical as the conversion of the Berkeley, his offer met with the contempt that had once been turned towards Harold Samuel. Although ennobled, Forte 'A' shares represented 97.7 per encountered the patrician fra-cent of the company's equity and carried only half the vote. Started life running a milk bar in Regent Street.

THF's strategy was to accu-molate a majority of the 'A' shares, then press for control at separate meetings of the two classes of shareholders. The courts ruled this out, and THF is now fighting a war of attri-There was no jiggery-pokery: There was no jiggery-pokery: the 'B' shares were issued pro-rata to one's holding of 'A' shares so that sharehold-ers'proportional voting rights were maintained; however, the new shares could be sold inde-pendently of the 'A' shares and the Savoy board and friendly trusts swiftly snapped up any loose 'B' shares. They now have 50% per cent of the total voting

tion. The legal action started last year is designed to disenfran-chise a 5.77 per cent block of 'B' shares issued in 1970 when the Savoy bought the Hotel Lancaster Hotel in Paris.

- By the 1970's, a new predator appeared on the scene in the form of Victor Matthewa of channels by supporters of the Trafalgar House; after numer-Savoy Board, the removal of ous lunches with Sir Hugh, he the stake would leave the passed his sizeable stake on to Maxwell Joseph of Grand Mez-ropolitan, who saw the folly of 42% per cent. THF hopes it seeking control and sold out to could then clinch control Rothschild Investment Trust, through market purchases.



and Mr Harold Samuel some two years earlier. Then, as now, it was a bsttle between the Establishment and the Oot-sider. Clore - the Brunel of financial engineering - and Samuel made an assault on the sensibilitiea, as well the watering-holes of the English upper classes. The Establish-ment rallied to its own. In time, the pair would be

In time, the pair would be absorbed into polite society: as chairman of Land Securities, Mr Samuel was to become the

Clyde buys Mel Oil in Adscene pays £4.4m for North Sea expansion Lincoln papers BY STEVEN BUTLER NONGREE NOUSERS By Dominique Jackson in seven blocks on the UK conti-nental shelf in which it already has an interest, including the Balmoral and Glamis fields, and **************

Clyde Petroleum, the inde-pendent oil company, is expanding its North Ses exploration and production interests with the \$13.5m acquisition of with the \$13.5m acquisition of Mel Oil from Hampton Goid Mining Areas, which is owned by Mr Alan Bond's Metals Exploration. The purchase will serve to Increase Clyde's participation bring it into a new block as

Monotype French foray BY HEATHER FARMBROUGH

ANGLO-FRENCH detente has taken a step forward on the ISM with the \$1.8m placing in France by Laurence Prust of 5 per cent of the issued share unital in Monte and the state of the some additional working capi-tal. The 920,000 shares were based

capital in Monotoype, manu-facturer and supplier of laser-based phototypesetting price of 210p on Monday.

which was January 26. vertible shares which can be issued with respect to the offer is 1.64m. If LSG shareholders elect for more than this number

share.

Adscene, the Kent-based free newspaper group, is making an agreed bld for Lincolnshire Standard Group (LSG), valuing it at around \$4.37m. The directors of LSG and

other shareholders have given irrevocable undertakings in irrevocable undertakings In respect of 300,490 ordinary shares (55 per cent). For each LSG ordinary share, Adscene is offering either 300p in cash, 800p nominal of 8.5 per cent unsecured Adscene Ioan notes or 300p nominal of new 7.75 per cent convertible redeemable cumulative prefer-ence shares or any combination of the above up to a nominal total value of 800p per LSG share.

of convertibles, the excess will be scaled down pro rata. The offer is subject to approval by Adscene share-holders, of whom 75 per cent have ondertaken to vote in favour of the acquisition.

The offer price represents a premium of approximately 167 per cent over the last dealing price of 300p per LSG ordinary share on the last day of dealing,

systems, on Tuesday. The proceeds of the placing will be used to refinance the Since it was refloated on the USM in May 1985, Monotype's profits have grown steadily, FFr 18m (£1.8m) cash acquisi-tion of the typesetting equippartly as a result of acquisitions

EPIC responds to **IMI** in £13.5m Peachey document plastics sale

Estates Property Investment Company yesterday urged its shareholders to take no action on Peachey Prop-erty's £58.5m bid for the com-pany at 240p a share. It was

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had said.

EPIC said that to take into account the contingent tax lia-bility in the net asset value was misleading and relevant only if the portfolio was sold.

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21 & 22 MARCH BRUSSELS

FOR EUROPEAN TOPMANAGERS

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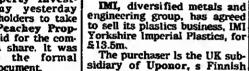
Golf balls including Titleist, Duniop, Slazenger and

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ning 01-874 6444.



Japan Assets terms pany at 240p a share. It was responding to the formal Peachey offer document. Peachey said its offer was at a premium over EPIC's fully diluted net asset value, really 227p s share, not 268p as EPIC had said. attacked by brokers

National Investment Group, the grouping of regional stockbro-kers, yesterday expressed dis-pleasure at the terms offered to annual turnover of around \$200m. convertible loan stockholders in Japan Assets Trust, one of the The sale is part of IMI's cont-inuing strategy of concentrating in areas where it has a market or technical lead.

Incentive

of Companies Limited

ent and tull details will

Group

three lvory & Sime-managed investment trusts currently involved in a complex reorgani sation scheme. Under the scheme, convert-Seen on the Green.

ible ioan stock holders can either convert early or receive a cash entitlement. In both cases, NIG argues that the lost income advantage is not suffi-ciently compensated. Unlike whom are also unhappy with the Japan Asset scheme - conloan stockholders are vertible required to approve the propos-

l&S's advisers maintain that net assets attributable to convertible loan stock have risen from around 95p ahead of the announcement to around 117p last night, and that "somewhere near" that figure would be available under the cash option.

Parkdale

Parkdale Holdings, property group, has completed the acqui-sition of Clifford Barnett, lei-sure development company, for an initial \$3m. The technical terms of the deal have have alignetic alternet

deal have been slightly altered. Instead of issuing loan stock to be redeemed for cash, Parkdale will now get an option on preference shares.

Clifford has now guaranteed pre-tax profits of £1.43m for 1988, compared with £800,000 guaranteed for the year to March 1988. The total payment will not exceed \$15m and depends on Clifford profits up to April 1993.

Control seeking

Control Techniques' chairman, Mr Trevor Wheatley, told the annual meeting that the com-pany was constantly seeking to acquire companies in the drives and related industries it was not currently represented. He said continued organic growth was anticipated as order books in both the UK and US were at an all-time high.

Program launched a year ago ... rollout a year from now.

Few aircraft have ever moved so swiftly from go-ahead celebration to coming-out party. And at the halfway mark, we're right on schedule. Final assembly is beginning now. We'll join the wing in the spring, fuselage in late summer. Final equipment installation begins in the fall.



MD-11 development fixture does everything but fly.

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Engineers are continuing work in the full-scale development fixture to ensure proper fit and easy accessibility of electrical, fuel, hydraulic, air conditioning and waste disposal systems.

The cabin mockup is complete. With seats, galleys, lavatories and baggage racks in place, airline customers are ... defining their own interior arrangements.



Passengers will appreciate the 50% increase in overhead loggage space, the improved indirect lighting, enhanced air-conditioning system and new interior decor

WE WERE THE FIRST. AND WE ARE THE FUTURE.

MCDONNELL

DOUGLAS

Advanced engines have already been onwen in airline service. Some of the leading international airlines are waiting eagerly for delivery in the spring of 1990.

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The second second

The MD-II long range wide-cabin jetliner. Halfway home. And every way a winner. N 2



"Banjo rings" that support the upper vertical stabilizer and aft engine air intake have already been cut for ship #1. This adventisement is issued in compliance with the requirements of the Council of The Stock, Exchange, It does not constitute an offer or invitation to subscribe for or purchase shares. Application has been made to the Council of The London Stock Exchange and the Amsterdam Stock Exchange for the whole of the share rapital of the Company issued and non-bring issued to be admitted to the Official List of The Stock Exchange. London and to the official market on the Amsterdam Stock Exchange. Dealings in the ordinary charts are expected to commente on Thursday 25th February 1988.



TI.P. Europe plc

Placing by **Kleinwort Benson Limited**

12 million ordinary shares of 5p each at 125p per share

	Share Capital	Issued and now
Authonised	Snare Capmar	being issued
£1,100,000	ordinary shans of 5p carb	paid £3,323,364

"E.P. is a European trailer rental arganisation. Kleinwort Benson Limited has arranged with Phillips & Drew Limited and Kleinwort Grieseson Securities Limited for 12 million ordinary shans to be placed, subject to listing. Two million ordinary shares are being placed in The Netherlands by Nederlandse Credictbank ny.

Copies of the listing particulars relating to the Company may be obtained during nurmal husiness hours op to and including 22nd February, 1988, from the Company Annuncements Office, The Stock Exchange and, during normal husiness hours on uny weekday (Saturdays excluded) up to and including 3nl Manch, 1988, from:

Kleinwort Benson Limited	T.I.P. Europe plc	Phillips & Drew Limited
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Details of ordinary shares of the Company will be available in the Estel Statistical Services from 18th February, 1988.

18th February, 1988

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Financial Times Thursday February 18 1988 **UK COMPANY NEWS**

David Lascelles looks at Standard Chartered's decision to sell Union Bank

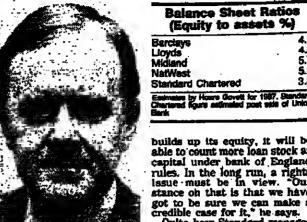
An attempt to regain confidence

also included a bank in Arizona aures bank strength has got a and interests in South Africa) double boost. But it is only a would dispel worries about partial catch-up. Standard Chartered'a funda-mentai weaknesses. Capital etactly what the new ratio is ratios are up, and disposal-re-because Standard Chartered is ratios are up, and disposal-re-lated uncertainties are past.

Standard Chartered's sale of Union Bank, its California sub-sidiary, to Bank of Tokyo for \$750m (\$430m) this week "white squire" shareholders are marks the culmination of a aix-monub effort to restore its pro-vision-ravaged capital base. It very fraught" says Mr John was a wrenching decision: Union was a rare success story in a market which has proved the graveyard of many UK banking hopes. But will it be enough? Mr Michael McWilliam, the chief erecutive, said yesterday that he was confident that his disposal programme (which also included a bank in Arizona and interests in South Africa)

in the process of finalising its 1987 accounts. But City ana-

Isted uncertainties are past. Standard has also been cleared by a Bank of England inquiry of allegations of possi-ble illegality in fighting off the hostile takeover bid by Lloyds Bank in 1986, which has relieved management of another concern. Mr McWilliam predicts: "The focus now will be on how to obtain consistent and better profits rather than on the ques-tion whether we are overtrad-ing on our capital." His confidence was not uni-weis bank with prob-lems – albeit smaller omes as of this week. The impact of fur-this week. The impact of fur-tated uncertainties are past. I 987 accounts. But City ans-around 4 per cent which is still yets believe It has risen to around 4 per cent which is still yets believe It has risen to around 4 per cent which is still well below the Big Four, as the accompanying table shows. Standard has the further profits rather than on the ques-tion whether we are overtrad-ing on our capital." His confidence was not uni-weil be and will have to do some-thing too. Mr McWilliam said yesterday this week. The impact of fur-



Mickael McWilliam: "bard

profits rather than on the ques-tion whether we are overtrad-ing on our capital." The new manager in charge donbts that more asset sales terday where Standard is still viewed as a bank with prob-this week. The impact of fur-ther provisions for Third World

4.9 5.7 5.8

3.8

detailed pian for "life after Union" will be presented to shareholders in a couple of months, Mr McWilliam said. The sale of Union is a major strategic loss however. The bank was a key element in Standard's efforts to grow out of its colonial structure and of its colonial structure and expand in the industrialised world. Now, it has been thrown ne by Houre Govett for 1987. Standard nd figure astimuted post side of Union back on its mdre traditional

World. Now, it has been thrown back on its more traditional markets where growth may come less easily. Mr McWilliam says there will be a "hard slog" come less easily. Mr McWilliam says there will be a "hard slog" come less easily. Mr McWilliam says there will be a "hard slog" come less easily. Mr McWilliam says there will be a "hard slog" come less easily. Mr McWilliam says there will be a "hard slog" come less easily. Mr McWilliam says there will be a "hard slog" come less easily. Mr McWilliam says there will be a "hard slog" come less easily. Mr McWilliam says there will be a "hard slog" come less easily. Mr McWilliam says the is that we have go to be sure we can make a credible case for it, "he says.
Quite how Standard manages to convince the market that it can be effective in its reduced form is now the major question facing management. After the sale of its US interests, Standard since the crash. dard Chartered's operations consist of a bank in Canada growing business in the UK, a ateady but unexciting presence in Africa, and "the tigers" - its flagship operations in the Far East and Asia.
The new manager in charge of domestic banking. Mr lan canada it is now that it is in sounder financial shape,

East and Asia. become more or less vulnerable The new manager in charge to renewed takeover now that of domestic banking, Mr Ian It is in sounder financial shape, Paterson, formerly of Midland he says: "I have not feit vulner-Bank, has just completed a able for a long time. There may sweeping review of the UK be some restructuring in the operations which resulted in six banking industry as a result of brancb closures and a closer regulatory changes, but that focussing of the bank's efforts will be part of a deliberate pro-on the company market. A more cess

A likely influence on future direction

THE Bank of Tokyo's \$750m (\$428m) decision to take con-troi of Union Bank, Standard Chartered'a Californian subsidiary, was made after weeks of careful deliberation, writes Stefan Wagstyl in Tokyo. The caution is understand-

able, not only because of the current turmoil in financial



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d otr.	110.4	104.4	95	128.7	158.7	3.202	200.2
h gtr. 1997	110.6	106.9	96	124.6	194.3	8,141	218.0
t gtr,	111.8	106.5	96	125.4	167.0	3,073	210.4
d gtr	112.1	108.6	96	128.3	156.0	2.965	226.1
d gtr	114.0	1114	91	131.8	178.8	2.827	241.3
h gtar	116.4	118.0		133.4	182.6	2.658	262.1
De	. 111.8	. 108.9	96	129.4	167.3	2.825	233.7
ty .	113.8	110.4		121.0	177.8	2.876	236.2 .
	114.8	112.2	93	132.1	179.6	1.829	236.9
DL .	- 118.9	H1.7	01	132.0	178.5	2,773	246.4
t	115.2	113.9	98	133.0	151.9	2.712	261.4
W.	115.2	119.2	52	133.6	184.9	2,649	265.2
. ·	115.9	112.8		173.5	183.9	2.614	256.6

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TECHNOLOGY

SCIENTISTS at ICI, Britain's biggest chemicals group, have developed what is claimed to be not only a big advance in data storage material, but also the chcapest means in the world of recording information.

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The material, an inexpen-sive plastic film that stores optical information and has many of the characteristics of paper, was unveiled by ICI scientista in London yester-

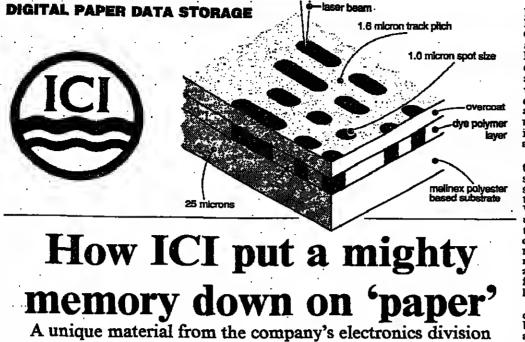
day. They call it "digital paper" and claim there is nothing to touch it on the data storage market at present. It was invented by ICI Electronics. the high-technology venture which the chemicals group launched in 1983 to exploit its in-house scientific resources and open new markets of highar added value than traditional chemical products.

Digital paper brings together three seperate stranda of ICI acience. The base material is Melinex polyester from ICI Films, finely tuned in its physical charac-teristics to give the necessary mechanical as well as optical properties.

This film is thinly coated with an infrared-sensitive dye created by the colour chem-ists of ICI Organics. The film is then enveloped in a protective coating (compounded by another part of ICI Films coocerned with reprographics) to make a robust package that will handle like paper.

The three strands have been drawn together by a research team within ICI Electronics at Runcorn, Cheshire, It is led by Stephen Abbott and reports to William Barlow, the technical director. The team's work that is also write-only and was diacussed yesterday by records its data indelibly. a conference on optical memory applications.

In a presentation on new kilometre. dimensions of optical storage.



cuts the cost of recorded information. David Fishlock reports

Strelitz said the result of the which it has been working is closely with Creo for the past Strelitz said the result of the which it has been working is closely with Creo for the past team's work was a flexible optical data storage medium nology start-up near Vancou-available as a sheet with ver, specialising in an optical illustrates the marketing phi-many of the properties of tape drive with a gargantuan paper, including low cost. It offered write-only (non-orasable) storage in a form potential users could adapt to their own needs, for example wide.

as rigid or flexible media, and capacity being needed for storing scientific data in geoas sheet, tape, disks, cylin-ders and other configurations still being considered. physics and seismology, for

still being considered. As Strelitz sees It, the cus-tomer should treat it like resources, and to provide vided by a US company called not convinced user to paper. as a throw-away item comprehensive "auditor lomega, of Roy, Utah, which ket for erasable storage. Date: as a throw-away item comprehensive "auditor lomega, of Roy, Utah, which ket for erasable storage. ecords its data indelibly. systems which will automati-ICI is supplying its digital cally record all computer disk systems. Its flexible disk less than half a cent per aper from a pilot plant activity as a security mea-comes in a cartridge with the megabyte of data stored. "At Michael Strelitz, marketing ICl is supplying its digital cally record all computer manager of ICl Electronics, at paper from a pilot plant activity as a security meawhich makes it continuously sure. The Canadian Govern-

as a wide web in lengths of a ment has ordered four of One of the companies with

Creo sees such a storage tures is that It does joint development with hardware companies to create a new high-technology system.

robustness of rigid disk storage and the characteristics of Creo's systems. ICI Electronics has worked which it can be replaced. a floppy disk in the ease with

lomega has set up a whol-ly-owned subsidiary called Bernaulli Optical Systems Company to develop drives and cartridges based on Iomega technology and ICI digital paper. The partners are filing joint patents and will abortly announce an optical storage system with major advantages in apeed and data rates without a commensurate increase in costs, Strelitz aays. Stephen Abbott's research team, meanwhile, is pursuing

still higher densities of data storage. At present the limita-tion is laser technology. Write-only optical storage uses a laser to burn a hole in the due improvement a continue to the dye-impregnated portion of the film and change its reflectivity. Lasera of the right price and characteristics are available at present only for use at infrared wavelengths.

If a suitable laser could be developed for use in the blue-green part of the visible apectrum, atorage denaity could at least be doubled. Abbott's scientists aim to nave the appropriate digital paper ready to take advan-tage of new laser technology,

storage although such compa-nies as 3M have talked about the possibility of applying the magneto-optical properties of films of rare earth elements

not convinced there is a mar-As for the cost of its digital that price it is the lowest cost

Du Pont eases path to super fabrications

RESEARCHERS at Du Pont. the US chemicals group, have filed a patent for a auperconducting ceramic which they say may be easier to fabricate than such malerials discovered

so far. Superconductivity is the loss of electrical resistance as certain materials are cooled to extremely low temperatures. Recent discoveries have resulted in compounds where this phenomenon takes place at higher temperatures. But fabricating the materials

has remained a problem. Du Pont's new ceramic is a formulation of the oxides of bismuth, strontium, calcium and copper. As the temperature is reduced, superconductivity begins at minus 243 deg F and the material becomes fully conductive at minus 295 deg F. The research team has determined the crystal structure of the material, which appears to be more stable than some existing superconductors.

Philips moves into data broadcasting

PHILIPS, the Dutch electronics group, is entering the broadcast data market in the UK. It will offer new terminals and design assistance in screen presenta-

In additions Philips will retail air time on behalf of Aircall Oracle which, using the Independent Broadcast-ing Authority's TV transmitters, is franchised to provide data services.

Data broadcasting produces on-screen results that look like the teletext infor-mation pages that many home TV sets can receive. The data is sent with, but separately from, TV pro-grammes, and it makes use of unused time periods between each of the 50 TV pictures sent each second. Unlike teletext which can be received by anyone, how-ever, data from Aircall Oracle and Datacast (the BBC's service) is coded and can

only be received by sultably programmed receivers. Thus, a company can broadcast information pri-vately to its branches, cus-



tomers, suppliers or any other chosen group. The data can be text, graphics, or a computer program fed direct into the recipient's computers. The clear advantage is that useful amounts of information can be sent

quickly to large numbers of locations without the use of land lines.

Philips is about to sign a contract with a 3,000-branch UK building society, which it cannot yet name. Tony Scott, manager of Philips' new data broadcasting division, predicts sales

to travel agencies. He believes picking a holiday can be made earier by the use of data broadcasting. Philips terminals can store 99 pages off-air for consideration by agents and clients. Then the line system can be used quickly for booking.

W German rapeseed ploughs own furrow

THE STATE of Lower Saxony in West Germany is planning to get rid of sur-plus rapeseed oil by using it as a fuel for tractors. The state is providing DM550,000 (£183,300) for the development of such rapeseed-compatible engines and a means of converting existing tractors to run on the oil.

For the project to succeed the European Commission would have to offer some form of subsidy so that the price of rapeseed would be competitive with that for diesel oil, the conventional fuel for tractors. Such measures might

seem desperate but Burk-hard Ritz, the West German agriculture minister, says it would cost the EC no more than paying farmers to leave land fallow.

Widening scope for hair-raising images

DIGITHURST OF the UK and SMV of West Germany, both specialists in the image capture and manipulation field, have merged to form Image Processing Systems (IPS), based in Zurich. The companies were

already co-operating in the exploitation of new applications, in particular a system which enables hairdressers to superimpose various hair

styles on a screen image of the customer

IPS plans to promote similar systems for use in cosmetics, plastic surgery, estate agency and car sales.

25

Fax message takes a strong hold on the UK

FACSIMILE TRANSMIS-SION, a slow starter in the UK business community in the early 1980s, continues to display strong growth. Figures released by the

British Facsimile Industry Consultative Committee (BFICC), show that during 1987 the number of machines in use doubled from \$6,000 to 173,000. The commutee forecusts that sales during 1988 are likely to total 150,000.

The prime attraction is still the ability to send a replica of a document over ordinary phone lines. But fax has also grown in popularity thanks to increasing sophistication. Modern unus, for exam-

ple, can store electronically the document fed in and transmit it at night when overseas recipients are in their offices, and when phone costs are at a minimum.

Market men given some expert advice

THE Henley Centre, a UK business analysis and forecasting group, has devised an "expert" system that enables managers to measure the impact of business decisions on such things as demand, sales and market share. Called Emex, the product, like other expert systems, allows a computer to make human-like judgments.

Users collect relevant data and feed it into Emex which, with the market modelling skills of the Hen-ley Centre built in, is then able to answer "what if?" questions. For instance, what is the effect of price change on sales, or the effect on market share of changes in advertising expenditure?

CONTACTS: Du Pom, 115, (302) 774 (000, Philips Bosiners Systems UK office, 0206 576115, image Processing Systems: UK, 0763 42955; Swutzerland, 1 748 1143, BFICC: UK, 0635 68555; Henley Centre: London, 353 9201.

Soft words speak of Amstrad's European expansion BY PAUL ABRAHAMS

declared intention to push for because the software offered more sales in continental free with the computer was Europe comes as no surprise to Howard Fisher, director of mar-keting at Locomotive Software. Europe. Fisher believes that his Dorking-based software company, which produces Locoscript, the

AMSTRAD's 26.4 per cent PCW series continues to have European language and that all changing the keyboard to fit International Data Corporation, profit increase last week and high sales on the continent accents can be displayed on the the needs of any particular Certainly, Amstrad has done declared intention to push for because the software offered screen and printed. specifically designed for

"Previously, computers came from the US without even a S-sign, European letters and ing-based software company, X-sign. European letters and able A weish version will soon versions avalable. which produces Locoscript, the accents were completely be put on sale. word-processing package mar-neglected. We decided to pro-the duce the first truly European-launched on the continent in generation of European users to lap PCW series, has played an ised word-processing system." 1986, Locomotive further tai-important role in the computer company's expansion on tha version of the program, Locos- pean market by offering the European division of the continent. He argues that the cript 2, handles nearly every Amstrad the possibility of market research consultants,

The company also says that the first popular dedicated market-leadership for home and most scripts and special charac- word-processor launched in business computers in France ters including those needed for France to offer AZERTY rather Swedish, Greek, Russian, than QWERTY keyboards. for 61 per cent of sales in the Ukranian and Polish are avail- There are now nine different last six months,

* * * * **

able. A Welsh version will soon versions available. *Locoscript was a revolution-ary product. It Introduced a

Locosript has also offered

Amstrad some bizarre export successes. The company is the market-leader in Poland. Polanglia, the London-based Polish agent for Amstrad, says that it is exporting four to six tonnes of computers every week.

in this way. Strelitz says he is tion.

recording medium in the world," claima Michael Stre-

Hoodett Rowers **LIGSCUL DUVUL S** Executive Search and Selection Consultants

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high quality of life. D.A. Teale, Hoggett Bowers plc, 13 Frederick Road, Edgbaston, BIRMINGHAM, B15 1/D, 021-455 7575. Ref: B12035/FT.

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Financial Times Thursday February 18 1988

Administration does not clas- rent programme farmers idle sify the figures into commodity least-productive land first and

sify the figures into commodity groups precisely because this would paint such a black pic-ture of certain areas that no one could ever be persuaded to invest there. The number of US farmers The number of US farmers inde 1820. Right now, says Mr David Senter of AAM, many farmers are waiting to see the four sectors of the first time farmers are waiting to see the four sectors of the first time farmers are waiting to see the four sectors of the first time four sectors of the first time farmers are waiting to see the four sectors of the first sectors of the first time farmers are waiting to see the four sectors of the first sectors o

COMMODITIES AND AGRICULTURE

spring.

year.

The US Department of Agri-

ing farm prices about 200,000 farmers will be burdened with

low income and high debt this

Many farm groups see that figure as conservative and expect family-farm bankrupt-cies to continue.

Gold loans worth \$220m 'being negotiated'

about the Newmont loan for msny weeks before it was con-

Indian cotton crop set back

BY KENNETH GOODING, MINING CORRESPONDENT

ling 500,000 troy ounces -about 15 tonnes - and worth about \$220m(\$126.4m), are being negotiated, say London in gold, is low. Typically it is bour a low the line of the line traders

18

26

loans gold bullion, alresdy suffering from the effects of the record I m-ounce loan recently com-pleted by Newmont Mining of the US.

ration of Australia is negotia- gold on loan but that the figure ers of ting a 200,000-ounce gold loan could be as high as 120 tonnes. dead. and that Consolidated Gold Fields, the UK-based mining finance group, is in the market for one of 300,000 ounces which would be raised by Gold Fields Mining, its wholly-owned

North American subsidiary. Gold loans have become Increasingly popular since the stock markets crisis last Octo-

BY R.C.MURTHY IN BOMBAY

INDIA'S COTTON crop has been

set back by the 1987-88 output estimate being cut to 8.7m bales (170 kg each) from more than 9m bales two months ago

The Cotton Advisory Board has authorised imports to fill the gap but left the amount to be decided by the Government.

Mr S.K. Modi, Indian Cotton

Mills Federation chairman, esti-mated the shortfall at 2m bales.

He suggested imports of 1m bales of cotton and 20,000

tonnes of viscose staple fibre. India will have to buy cotton

overseas before next month for ahipment in May, when the

entire domestic crop will have been marketed. Otherwise the

surge in cotton prices could continue unchecked.

TWO MORE gold loans, total-ling 500,000 troy ounces - pays back over several years in loan, arranged et \$448 an ounce, put a short-term lld on

about \$220m(£126.4m), are being negotiated, say London raders. Analysts suggest the new Companies the new Analysts suggest the new Analysts suggest the new Companies negotiating fur-betweeo 1.5 per cent and 3 per ther deals must talk about a cent, though the rate has been price lower than that. It also will depress the price of rising recently under the pres-will depress the price of rising recently under the pres-bullion alresdy suffering sure of so many loans. supplies of gold are hitting

sure of so many loans. Miss Rhona O'Connell, ana-today's price and seotiment. m-ounce loan recently com-leted by Newmont Mining of he US. Traders say the Bond Corpo-ation of Australia is negotia-gold on loan but that the figure ers described the market as gold on loan but that the figure ers described the market as She said many dealers knew

Gold loans are usually used to fund new capacity. However, that of Newmont will help cut cluded, but that when the press revealed the talks to a wider audience the gold bullion price sagged. Miss O'Connell said news that Boone Pickens, the corporate

Gold loans have become Miss O'Connell said news that Boone Pickens, the corporate raider. Increasingly popular since the two more loans were being raider. stock markets crisis last Octo-ber. The system involves a bank lending gold from its vaults to s mining company which sells it sit with Kleinwort Grieveson the loan to restructure its debt.

Venezuelan oil reserve may rise by **9bn** barrels By Richard Johns

THE STATE hydrocarbons corporation Petroleos de Venezuela expects to add 9bn barrels to its proven oil reserves by its 1988-92 exploration scheme, Mr

Juan Chacin, its president, said yesterday in London. The scheme would spend \$900m (\$517m) and drill 138 gnant. culture says that in spite of ris

exploration-wells. PDVSA puts Venezuela's

proven reserves at nearly 55bn barrels, because of recent discoveries, particularly in the north-eas

That would place it fourth in the world league, after Saodi Arabia, Kuwait and the Soviet Union and just ahead of Mexico, according to generally accepted estimates. Iraq, how-sver, claims to have discovered far more. PDVSA expects the scheme to

raise optimum output capacity from 2.6m barrels a day to 3m b/d over the five-year period,

by developing new discoveries. PDVSA plans total capital spending of about \$2.5bn annu-ally over the period. Of this, \$5.8bn would be devoted to developing production facili-

It is pursuing talks with other It is pursuing taiks with other states to raise secured export outlets to 700,000 b/d, from the present rate of between 500,000 b/d and 580,000 b/d, through its four joint-ventures with Buhr Oel in West Ger-many, Nynas Petroleum, and Citgo Petroleum and Champlin. Mr Chacin declined to asy what other nartners were in

ada. Mr Nestor Ramirez, PDVSA. trading and supply co-ordina-tor, said that in spite of the

When the first salmon-farms of between 10 per cent and 15 **Cadmium** price • The assessment of the optifirm at \$7.20

CADMIUM traded at \$7.20 a lb yesterday, near the record free-market price of \$7.40 set in early trading on Tuesday, writes Our Commodities

US farmers facing hard times The wheat-farmers say the He says that under the cur-

AS MR Bob Helmer points to a) He is also facing rising freight circling bald eagle above his costs for shipping his wheat to snow-covered wheatfields in a grain-elevator 350 miles away

south-western Wyoming his in Utah. gaze is unmistakeably a sad Farmers traditionally absorb one. freight costs as part of their one. If eight costs as part of The 60-year-old farmer is contract with elevators. "For worried his land is not making every nickel increase in freight-enough money and he may have rates, the price of wheat goes to file for bankruptcy in the down at least a nickel," he groans.

He is not alone and the surg-ing market boosting US agricul-ture is making the fate of many Coast rose by an average of 10 like him seem even more poi

> Deborah Hargreaves looks at bankruptcy prospects in a surging market

cents s bushel in last secood-half. That cost farmers an extra \$800 each for the period, on average. to see if this will help them to see if this will help them to see if bankruptcy. However, be believes last state off bankruptcy. However, be believes last mercial farmers are feeling the period show that to see if this will help them to see if bankruptcy. However, be believes last in wheat and feedgrain areas, because the small-scale farmer this year - supplement his income with

Mr Helmer, who grew up on a farm, sold his land-irrigation business in 1979 to buy 2,500 acres as part of a lifelong dream. A year later interest rates rocketed and land prices

fell through the floor. The fall in farm values meant he had lost \$500,000 (\$280,000) on the purchase simost before he had moved in.

wheat prices rise, government subsidies fall.

Of his isnd 500 scres is planted with wheat, which he sells for shout \$2.70 a bushel,

from the upturn in the farm through improvements to the economy. Mr Jay Pursley, Wyoming Wheat Growers' Association president, says: "In terms of actually healing up, I don't think anyone's doing that. It's good enough to make payments, but not good enough to invest." well abort of his \$4-s-bushel productioo costs. Indonesia cuts sugar estimate

The head of the council's department for control and monitoring said: "What we've bought is more than enough."

He said 40,000 tonnes were for March delivery, with the remainder scheduled for April. More than half the 201,000 hectares on Java and the 55,000 hectares outside Java planted with augar last year were affected by drought, according to the council.

Demand during Ramadan is double the normal monthly con-sumption of 175,000 tonnes. Mr Halim said: "Stocks with

The area planted is expected Bulog as of January 1 were 900,000 tonnes, enough to take us through to the next crushing to rise to a total of 320,000 hectares this year, and to 365,000 hectares in 1989 as part of plans to raise sugar output to keep pace with rising demand and indonesia's population increase.

Australia raises output of raw

\$800 each for the period, on average. USDA statistics show that about 56 per cent of US farmers were in a healthy financial state last year with high incomes and low debt. Bot the American Agricolture group, says the lower debt fig-writing off loans rather than from farmers vaving them off.

He is now saddled with an writing off loans rather than Annual bill of more than from farmers paying them off. \$250,000 in interest alone. The rise in wheat prices has are not feeling much benefit farmers like him, because as economy. They is a second the target with difficul-ernment spending on farms ties. The AAM is convinced gov- path is fraught with difficul-ernment spending on farms ties. Last year he turned part of \$12bn and \$15bo a year his farmland into a cross-coun-to the try ski-track but paid more in supply-management pro-liability insurance for the track

than he gained in revenues from lt.

Mr Helmer is wary of encountering similar problems. But he has stocked his lake with trout and plans to open it for fishing when the ice thaws.

500 acres under the govern-ment scheme, for which he is

ment scheme, for which he is paid \$50 an acre. Wheat has not been doing too well and so he has turned the bulk of his land over to oats and barley. The oats are sold at premium for feeding to race-horses in Kentucky; he feeds the barley to the 1,500 cattle he is fattening over the winter in his feed-lots. Mr Senter says full-time com-mercial farmers are feeling the

Indian tea output hits record

INDIAN TEA output last year was a record 673.3m kg, aur-passing an industry estimate of 670m kg, the Indian Tea Board said, reports Renter from Calcutta.

The previous high of 659m kg was recorded in 1985. In 1986 output was 524m kg. The crop, concentrated in the

north-eastern and southern regions, escaped the drought which damaged many of India's

other crops. North India had the best results, producing 527.4m kg, 42.3m kg more than in 1986. Southern India's output rose by 6.4m kg on 1986, to 145,9m kg. Tea board officials said all major producer-countries bad record crops, increasing global output by 65.7m kg to 1,216.7m

kg. In December tea-growers were warning of a possible world tea glut and slumping

The Indian State Trading Corporation has called an import tender for today for

. . .

writes Our Commodifies Staff. By yesterday's close the price was \$7 and seemed to be conso-lidating at that level, said Mr Nick French of Woger. Resources, London metal trad-ers. "Significantly, the price has Note Staff. By yesterday's close the price was \$7 and seemed to be conso-lidating at that level, said Mr Nick French of Woger. Total are and actived actived and actived and actived and actived actived actived and actived actived active There are about 200 salmon-farms, which last year pro-duced about 15,000 tonnes; and about 200 shellfish-farms, Department of Agriculture and growing, by the Seafish Indusunspecified amounts of optional origin crude soyoll, rapeseed oil

Drices.

Mr Bustanil Arifin, chairman

last year's drought.

the crude was competitive with coal. But it was premature to estimate cost per barrel.

ble in the lean months from It said Iran exported more Cotton prices remain firm in Western European countries, spite of the board's suggested mostly to West Germany and imports. Traders do not see France. how the Government can Iran has 173,000 hectares import cotton in view of the under cotton. The Iranian year difficult balance of payments ends in March but the harvest Iran has 173,000 hectares

has already been completed. Textile exports have been Meanwhile, In Abidjan, Ivorybuoysnt this year. To boost them further the Government Coast Governmeot forecast a cotton crop this year of about 260,000 tonnes, almost 50,000 tonnes above last year.

has introduced a schems to import cotton against exports of fabrics and garments. It hopes at least 500,000 bales of cotton will be imported in the next six months under the self-financing scheme. The amount of cotton to be imported will be decided in the next few weeks. • Iran green and the self-financing scheme. The amount of cotton to be

surge in cotton prices could continue unchecked. The 8 per cent projected fall in output has fuelled 8 price rise of more than 50 per cent over the past four months. Tex-tile mills fear prices could dou-

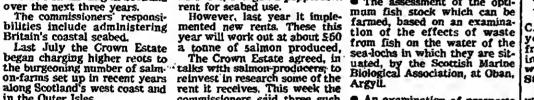
Funds to aid Scottish fish farming

BY JAMES BUXTON IN EDINBURGH

THE Crown Estate Commissioners are to invest nearly \$300,000 in research to support were set up the Crown Estate, per cent of salmon in a fish-which authorises their estab- farm. lishment, charged a peppercorn rent for scabed use. marine fish-farming In Scotland over the next three years. The commissioners' responsi-

Last July the Crown Estate began charging higher reots to the burgeoning number of salm. talks with salmon produced, on-farms set up in recent years along Scotland's west coast and in the Outer Flore. in the Outer Isles.

There are about 200 salmon- projects were to have this aid:



 An examination of prospects commissioners said three such

He said commercial tests on use of Venezuela's ultra-heavy crude of below 8 degrees API gravity In an emulsified form for generating electricity were to start this year, with New Brunswick Electricity in Can-

high costs of production and transportation, it was satisfied

Citgo Petroleum and Charles API Mr Chacin declined to aay Mr Chacin declined to aay what other partners were in prospect but acknowledged PDVSA had been tsiking to Texaco on involvement in its refining aod marketing operations. He said commercial tests on use of Venezuela's ultra-hesvy LIIIUUIICOILE DINDONESLA'S RAW sogar out-only slightly, to 2.175m tonnes, He said commercial tests on Use of Venezuela's ultra-hesvy Compared with an earlier fore-cast of 2.375m tonnes produced last 2.125m tonnes produced last Sugar to but the present year. Compared with an earlier fore-cast of 2.375m tonnes produced last 2.125m tonnes produced last to but the present year. Compared with an earlier fore-cast of 2.375m tonnes produced last to but the present year. Compared with an earlier fore-cast of 2.375m tonnes produced last to but the present year. Compared with an earlier fore-cast of 2.375m tonnes produced last to but the present year. Compared with an earlier fore-cast of 2.375m tonnes produced last to but the present year. Compared with an earlier fore-cast of 2.375m tonnes produced last to but the present year. The head of the council's department for control and monitoring said: "What we've

cast of 2.375m tonnes and with to buttress stocks and to meet 2.125m tonnes produced last demand during the Moslem year, the Indooesian Sugar fasting month of Ramadan Council said, reports Reuter which begins in mid-April. Council said, reports Reuter from Jakarta.

Officials said the projected output for this year had been revised downwards because of

Consumption for this year was forecast at 2.1m tonnes, against 2,03m tonnes last year.

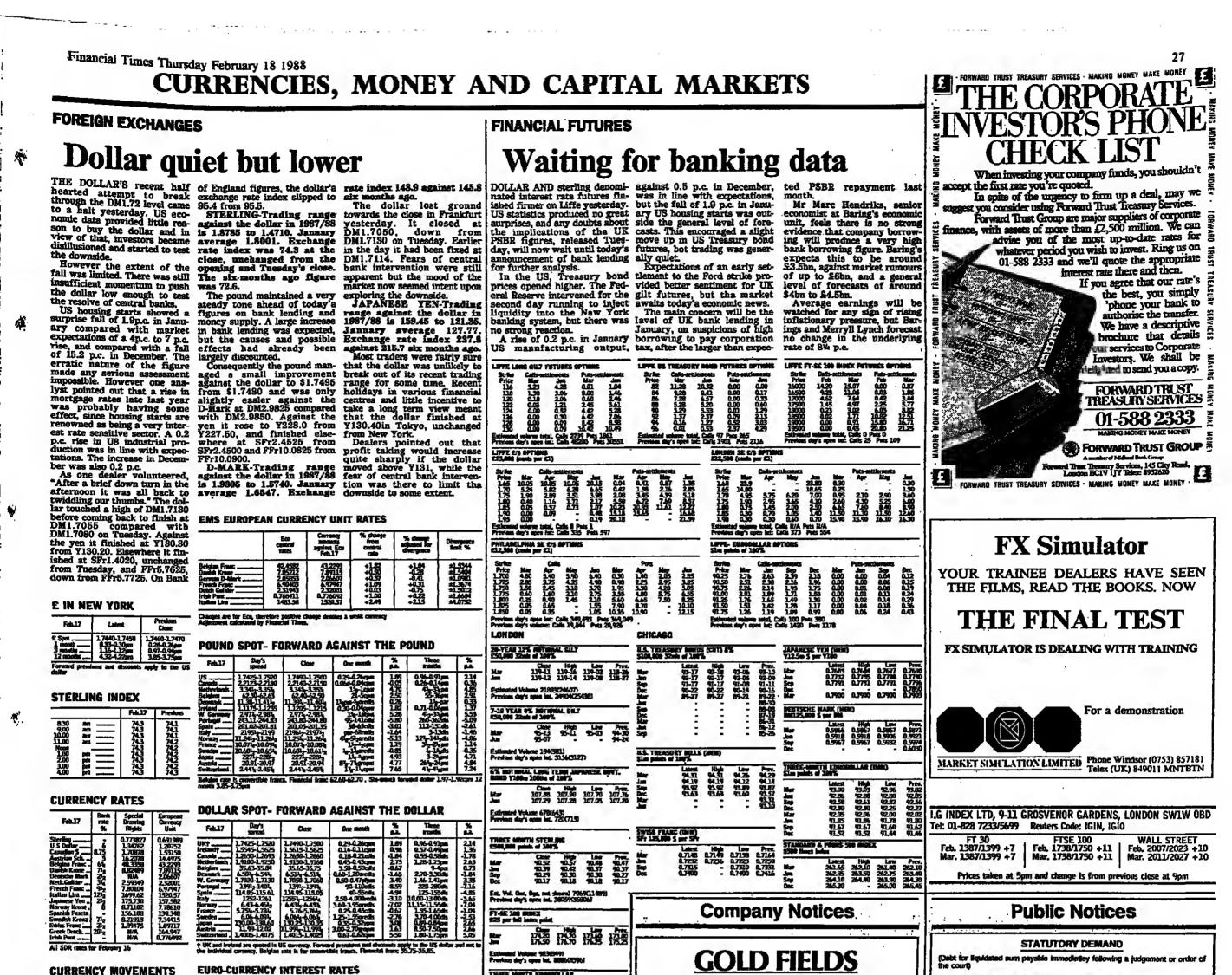
"So theoretically we don't really need to import," said Mr Karmanta Halim, head of the council's planning and develop-

season. So the purchase was just to ensure ease of supplies and maintain price stability," Officials discounted trade

LONDON

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LONDON MARKETS THE LONDON Metal Exchange's	COCOA £/tanne Close Previous High/Low	LONDON METAL EXCHANGE Close Previous High/A	(Prices supplied by Ameigamated Metal Tradin Low AM Official Kerb close Open Interest		CRUDE OIL (Ught) 42,000 US gails \$/barnel Clase Provious High/Law	Chicago
buoyant mood was reversed yesterday with all its base metal markets losing some of their recent gsins. The aluminium market, which had reached eight year highs during the day on	Mar 1043 1038 1043 1035 May 1088 1060 1068 1059 Jry 1080 1083 1090 1080 Sep 1110 1102 1110 1101 Dec 1137 1127 1137 1127 Mar 1162 1156 1181 1156 May 1181 1175 1180 1177	Aluminium, 99.7% parity (\$ per torme) Cesh 2175-95 2210-30 S monites 2045-55 2040-60 Aluminium, 99.5% punity (\$ per torme) Cash 1218-23 1226-30 1235	Fling turnover 0 tone 2200-10 2055-60 2030-50 3,167 lots Ring turnover 16.000 tone 1232-5	- commission house and local buying firmed precious metals before locals	Mar 16.59 16.67 16.92 16.58 Apr 16.58 16.66 16.93 16.55 May 16.53 16.61 18.85 16.55 Jun 16.40 18.51 18.75 16.40 Jul 16.40 16.41 16.52 16.40	
Tuesday, showed the biggest fall as a wave of profit-taking swept over the LME. The cash high grade price ended the day \$35 down at \$2,185 s tonne. Copper also came under fairly heavy	Turnover:2731 (4088) lots of 10 tonnes ICCO indicator prices (SDRs per tonne). Dahy price for February 17: 1348.74 (1340.01) .10 day average for February 18: 1331.32 (1332.14).	3 months 1150-1 1151.5-2.5 1165/ Copper, Grade A (2 per torme) Cesth 1418-20 1440-9 1475/1 5 months 1296-7 1302-4 1342/1	1145 1162-3 1154-5 44,552 lots Filing turnover 64,500 tonin	Burnham Lambert. Copper fell sharply a sa local, overseas and commission house selfing touched off sizeable stops before short-covering pared losses.	Aug 16.32 16.31 16.55 16.33 Sep 16.27 16.21 16.44 16.27 Oct 16.28 18.11 16.35 16.20 Nov 16.30 18.01 16.30 16.14 HEATING OIL 42,000 US galls, cents/US galls Close Previous High/Low	Mar 633/4 620/4 635/0 618/2 Mary 642/4 620/6 645/0 622/0 Jud 650/6 637/4 620/6 635/0 622/0 Jud 650/6 637/4 652/0 636/0 636/0 Aug 652/0 640/0 653/0 637/4 633/0 Nov 655/0 642/6 646/0 633/0 637/4 Jan 651/4 649/4 652/0 647/4 Mar 669/4 650/0 0 0 Mar 662/4 653/0 0 0
pressure with the cash grade A quotation showing s loss of £23.50 at £1.418 a torms. That halted a six day rise	COFFEE S/tonne Close Previous High/Low	Copper, Standerd (2 per tonne) Cestr 1365-85 1390-5 3 monthe 1263-80 1270-80	Ping turnover 0 tonn 1420-40 1300-10 35 lots	local long-liquidation and fund selling	Mar 45.75 48.37 47.15 45.70 Apr 45.10 45.41 46.25 44.95	SOYABEAN OR. 60,000 lbs; cents/lb Close Previous High/Low
which had taken the price more than \$100 higher. Dealsrs said copper's fall was due to profit taking, fueled by s raily in sterling. The also reported 'stale buil liquidation', reflecting unsesiness following the proceeding gains.	Mar 1278 1275 1276 1280 May 1309 1305 1309 1282 Jiy 1330 1330 1328 1315 Sep 1350 1351 1350 1335 Nov 1375 1374 1367 1360 Jan 1389 1398 1390 1385 Mar 1405	Siliver (US cents/line ounce) Cesh 640-2 632-5 635 3 months 650-2 642-5 642-5 Leed (E per tonne)	635-5 645-7 652-5 670 lots Ring turnover 12,850 tonne 4 373-6.5	pared gains. Coffee railed on trads short-covering in the face of speculative long-liquidation in March. A negative interpretation of the cattle-on-feed report depressed cattle lutures, but higher cash prices lifted April. Hogs and belies wers both lower raflecting easier cash prices.	May 44.50 44.88 45.45 44.50 Jun 44.10 44.16 44.90 44.10 Jul 44.10 44.16 44.90 44.10 Jug 45.10 44.58 45.50 45.10 Sep 45.85 45.38 45.80 45.10 Dot 45.85 45.38 45.80 45.80 Dot 48.55 48.06 45.80 45.85 Nov 47.25 46.78 47.30 47.25 Dec 48.00 48.00 48.00 48.00	Mar 21.64 21.14 21.85 21.14 May 21.95 21.44 21.98 21.45 Jul 22.20 21.70 22.22 21.72 Aug 22.25 21.75 22.25 21.80 Sop 22.25 21.82 22.35 21.90 Oct 22.35 21.90 22.40 21.90 Dec 22.35 21.91 22.90 21.90
	Turnover: 2931 (5447) lots of 5 tonnes ICO indicator prices (US cents per pound) for February 16: Comp. daily 1979 121,13 (121,73); 15	Nickel (5 per torine)	Ring turnover 1,874 tonne	Sovameal carns under pressure in response to week European and South	COCOA 10 tonnes:5/tonnes Clase Previous High/Low	SOYABEAN MEAL 100 tons: \$/ton
SPOT MARICETS Crude oil (per barrel FOB) + or -	day average 116.18 (117.77).	3 months 8335-6 8385-70 8456/8 Zinc (2 per tonne)	Bing surrows 7,600 tanna	American cash premiums. Soya oil was firm lollowing reports that Pskistan had bought and that India, Turkey, Morocco	Mar 1668 1680 1673 1654 May 1716 1705 1724 1700 Jul 1749 1737 1753 1735	- Close Previous High/Low Mar 168.6 185.4 168.8 183.4 May 187.2 183.9 167.5 181.8 Jul 188.2 184.6 180.0 192.5
Crude of (per barrel FOB) + or Dubai \$15.10-5.15y +0.10 Brent Blend \$16.00-6.05z +0.175 W.T.I.(1 pm est) \$18.85-6.80z +0.16 OII products (NWE prompt delivery per tonna CIF)	SUGAR \$ per tonne Raw Close Previous High/Low Mar 191.80 194.60 195.20 191.80 May 191.60 194.00 194.80 191.80 Aug 193.60 189.40	Cash 501-3 509-5-10.5 3 months 505-7 513.5-14 510/50 P07ATOES £/tonne	504.5-5	snd Tunisla would be tendering for offers. Soyabeans railied in line with the oil and fund buying was also noted.	Sep 1776 1764 1784 1767 Dec 1809 1796 1820 1805 Mar 1844 1833 1845 1845 May 1870 1858 0 0 COFFEE "C" 37,500km; cents/bs	May 187.2 188.9 187.5 181.8 Jul 188.2 184.6 189.0 182.5 Aug 188.8 185.5 189.0 183.5 Sep 189.2 186.7 189.5 184.5 Oct 190.0 187.0 180.0 185.0 Dec 190.7 188.0 191.0 186.0 Jan 190.5 188.7 180.5 187.0
+ or - Pramium Gasolina \$164-166 Gasoli (Soviet) \$134-134 +1.0 Heavy Fuel Oil \$70-72 Naphtha \$150-153	Oct 185.80 188.80 189.00 186.20 Dec 185.00 190.00 Mar 188.80 190.40 190.00 May 190.00 161.80 White Close Previous High/Low	Close Previous High/Low Apr 142.50 146.50 148.10 142.00 May 157.50 164.00 161.50 157.50 Nov 92.50 95.50 94.50 82.50 Feb 101.50 103.50 101.50 101.50	Gold (fine oz) S price £ equivalent Close 44612-447 255-25512 Operang 44320-4447 254-255 Morming for 4434-0 254-358 Aftersoon fix 445-60 254,538	New York	Close Previous High/Low Mar 137.69 136.02 137.75 135.75 May 140.31 138.91 140.50 138.74 Jul 142.35 141.20 142.42 140.75 Sap 142.35 141.20 142.42 142.75	- Mar 192.7 190.5 192.5 193.0 MAJZE 5.000 bo min; cants/561b bushel Close Previous High/Low
Petroleum Argus Estimates Other + or - Gold (per troy oz)4 \$448.75 +1.25 Silver (per troy oz)4 643c +4 Ptathum (per troy oz)4 5468.50 +1.75 Paladum (per troy oz) \$121.25 +1.00	May 231.20 232.00 233.00 231.50 Aug 232.00 231.20 230.50 231.00 230.00 Oct 230.50 230.50 231.00 230.50 231.50 Dec 230.50 230.00 231.50 230.00 231.50 Mar 232.50 233.00 231.50 231.00 231.00 Mar 232.50 233.00 232.00 231.00 231.00	Apr 139.50 142.10 141.00 139.40 Turnover: 316 (318) Icts of 100 tonnes. SOYABEAN MEAL \$/tonne Cicss Previous High/Low	Day's trigh 447-447 ½ Day's tow 44312-444 Colms \$ price £ equivalent US Eagle 459-454 262-265 Maprileat 459-454 262-265	Close Previous High/Low Feb 445.0 444.2 447.0 445.0 Mar 445.2 447.8 445.0 448.0 Apr 449.2 447.8 450.5 448.0 Jun 453.8 452.2 455.0 52.9	Sep 144.25 143.30 144.25 142.75 Dec 147.20 146.50 147.25 145.50 Mar 147.62 147.25 147.85 146.50 May 148.50 147.50 0 0 SUGAR WORLD "11" 112,000 (be; cents/lbs Close Previous High/Low	May 209/2 204/4 209/2 203/4 Jul 212/6 208/6 213/0 207/6 Sep 215/2 212/4 215/4 211/6 Dec 216/6 215/2 220/0 214/2 Mar 227/0 222/4 227/0 221/4 May 227/0 225/6 230/0 225/2
Aluminium (hee market) \$2205 -50 Copper (US Producer) 115%-118C +1.50 Lead (US Producer) 35.50C Nickal (hee market) 400c Tin (European hee market) 400c	Turnover: Raw 2528 (2745) lots of 50 tonnes; White 653 (893) . Parts- White (FFr per tonne): May 1345, Aug 1361, Oct 1350, Occ 1352, Mar 1375, May 1385.	Apr 129.00 130.00 129.50 129.00 Jun 124.50 128.00 725.00 Aug 123.00 124.50 Oct 124.50 125.50 Dec 128.00 130.00 Feb 130.00 130.00	Britannia 459-484 252,285 Krugerrand 445-448 254-256 1/2 Krug 231 %-240 % 132 %-137 % 1/4 Krug 118-126 67 %-72 Angel 457-482 251 %-254 1/10 Angel 457-482 251 %-254	Aug 458.6 457.0 459.2 458.0 Oct 453.8 452.0 454.0 463.0 Dac 468.7 457.1 459.8 467.5 Feb 474.0 472.4 474.0 473.0 PLATHERS 50 troy cz: \$/roy cz: \$/roy cz: \$/roy cz:	Mar 6.83 8.70 8.75 8.61 May 8.50 8.63 8.67 8.49 Jul 8.31 8.43 8.46 6.29 Oct 8.26 8.40 6.45 8.23 Jan 8.26 8.40 0 0 Mar 6.40 8.49 8.55 # max	WriteAT 5,000 bu min; cents/60to-bushel Close Previous High/Low Mar 327/6 331/0 323/0 May 321/6 336/0 327/0
Tin (Kusia Lumpur market) Tin (New York) 318.50c -0.50 Zinc (Loro, Proc) 5980 Zinc (US Prime Western) 45.875c Cattle (Ive weight) 107.38p -0.07	GAS OIL S/tonne Close Previous High/Low Mar 134.75 134.50 136.75 134.75	Turnover: 190 (150) lots of 100 tonnes. FRENCHT FUTURES \$10/Index point Close Previous High/Low	New Sov. 105-106 50-50% Old Sov. 105-105% 60-51 Noole Plat. 476-454% 274%-278	Close Previous High/Low Apr 467.2 467.8 470.0 487.0 Juli 472.0 472.8 474.5 472.5 Oct 477.1 478.1 480.0 477.5 Jan 482.5 453.8 0 0	Mar 6.40 8.49 8.55 8.39 May 8.55 8.60 6.80 8.60 COTTOM 50,000; cents/los Close Previous High/Low	JU 322/2 333/0 323/0 328/0 Sep 336/4 336/6 537/0 333/0 Dec 347/4 356/6 537/0 333/0 Mar 350/0 350/0 350/0 349/6 LIVE CATTLE 40,000 lbs; cents/lbs
Sheep (dead weight)† 190.32p - 4.69 Pigs (live weight)† 66.76p +1.40° London dally sugar (raw) \$226.40w +3.00 London dally sugar (white) \$233.50w +3.00	Apr 135.00 124.50 137.00 135.00 May 134.75 135.00 136.75 134.75 Jun 137.00 136.00 138.25 136.75 Jut 136.75 136.25 138.75	Apr 1667.0 1570.0 1587.0 1580.0 Jly 1322.0 1415.0 1425.0 1419.0 Oct 1435.0 1430.0 1437.0 1430.0 Jan 1400.0 1405.0 1400.0	Silver fiz p/Sine oz US cts equar Spot 354.65 636.00	Apr 453.1 490.1 0 0 SHLVER 5.000 troy cz; cents/iroty cz. Close Previous High/Low	Mar 63.70 61.70 63.70 61.75 May 64.48 62.48 64.48 62.45 Jut 64.55 62.55 64.55 62.75 Oct 81.52 80.27 61.55 60.20 Dec 80.16 59.16 60.30 50.30	Clase Previous High/Low Feb 71,80 71,87 71,95 71,26 Apr 72,95 72,27 73,05 71,50
Tate and Lyle export price £237.00 Barley (English feed) £109.502 Maize (US No 3 yellow) £125.00 Wheat (US Dark Northern) £99.75u	GRAINS L/tonne Whest Close Previous High/Low	Turnover: 375 (260)	3 months 372.85 646.75 6 months 381.65 658.20 12 months 400.45 683.15	Mar 545.0 637.5 646.0 639.0	Mar 51.00 60.20 61.00 58.70 May 61.30 60.75 0 0 CRANCE JURCE 15.000 lbs: cents/bbs	Aug 67.92 67.93 67.92 67.93 67.91 67.10 Oct 66.75 66.92 68.92 68.92 68.92 68.92 68.92 68.92 68.92 68.92 68.92 68.92 68.92 68.92 68.92 68.95 55 56
Rubber (spot) 62.75p Rubber (Mar) 9 66.75p Rubber (Mar) 9 66.75p Rubber (KL RSS No 1 Mar)	Wheet Close Previous High/Low Mar 105.25 106.20 106.10 105.30 May 108.20 108.75 108.55 108.00 Jly 100.75 111.30 111.00 110.65 Sep 101.60 101.70 101.80	Prices for the finest merinoo, where nees have been most evident, are still climbing, though offerings are now very limited for seasonal reasons. Otherwise the market is sarghy	LONDON NETAL EXCHANGE TRADED CPTIONS Aluminium (99.7%) Calls Puts	Sop 659.6 662.2 649.6 689.0 Doc 687.0 675.2 683.0 677.0 Jan 686.8 679.0 0 0 Mar 6%2 698.4 696.0 695.0	Mar 168.15 166.10 168.60 166.20 May 161.95 160.85 162.60 101.25 Jul 160.30 159.75 160.90 160.00	LIVE HOGS 30.000 fb; cents/lbs Close Previous High/Low Feb 47.17 47.57 47.45 46.92 Apr 44.87 47.57 47.45 46.92
Paim 04 (Matayssan)§ \$412,50x Copra (Philippines)§ \$370,00w Soyabeans (UB) \$187,00w -1.00 Cotton *A* index 67,15c -0,10	Nov 103.70 103.60 Jan 105.75 105.75 Mar 107.75 107.75 Barley Close Previous	holding firm and the Australian Wool Corporation micrator is up only about 1% on the week at 1109 Australian cents. The UK wool texcile industry has been faring relatively well for some time but some Europeen	Ender and the	may 103.4 097.9 097.9 097.9	Sep 159,30 156,35 159,85 158,50 Nov 155,75 156,25 156,60 154,50 Jan 153,75 154,25 0 0 Mar 153,75 154,25 0 0	Jun 48.12 48.35 45.25 44.80 Jul 48.20 48.40 48.35 47.70 Aug 47.02 47.27 48.30 47.80 Oct 42.60 42.55 43.00 42.55
£ a tonna unless otherwise stated. p-pence/kg. c-cents/fb. r-inggit/kg. w-Fab/Mar. z-Mar. u-Apr/ May. x-Mar/Apr. y-Apr. T Meat Commission aver- age (atstock prices): channe from a water can be	Mar 104.10 104.03 104.25 104.00 May 108.05 108.00 106.20 106.00 Sap 97.40 97.35 97.40 87.25 Nov 100.05 100.00 Jan 102.15 102.10	countries are not so happily placed. Even in the UK there are some marked contrasts, with the crosstred wooken weaving, carpet and initwear sectors much less budyent than those concerned with the farer memory.	Alustrianium (99.5%) Caits Futo 2000 99 99 2100 45 99	Mar 104.50 105.80 105.60 100.50 Apr 102.00 102.90 0 0 May 99.50 100.00 100.80 94.50 Jul 30.50 92.20 93.70 89.50 Sep 25.50 97.20 85.50 85.00	1775.0 1765 6 1760.1 1609.3	Feb 43.30 43.15 43.25 42.80 PORK BELLIES 38,000 Ibs: cams/lb Close Previoue High/Low
tion market close. m-Małaysian/Singapore cants/	Mar 104.50 104.45 Turnover: Wheat 298 (76) . Barley 53 (96) lots of 100 townes.		Copper[Grade A) Calls Puts 2250 270 110	Dec 85,50 64,20 85,00 83,40 Jan 85,00 83,70 0 0 Mar 86,00 82,80 82,80 81,90 May 84,00 82,80 60 0	Spot 130.25 130 59 131 76 112 84	Feb 55.70 55.70 56.05 54.95 Mar 55.75 55.95 58.55 56.00 May 57.40 57.45 57.82 50.25 Jul 57.52 57.80 58.15 57.10 Aug 55.32 56.40 56.70 55.30

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CURRENCY MOVEMENTS	EURO-CURRENCY INTEREST RATES	THREE MONTH EDMANDLLAR			To: GEORGE JAMES otherwise known	- (50005 00000)
Feb.17 Bank of Morgan, ** England Generaty Intex Charges %	Feb.17 Short 7 Days Oper Three Star Ow term paties Margh Months Marchs Year	Sim paints of 200%.	OF SOUTH AFR	and the second se	TAKE NOTICE that a statutory domand	
		1 11 11 11 11 11 11 11 11 11 11 11 11 1	(Incorporated in the Re A member of the GOI Production No.	LD FIELDS GROUP	Name of Creditor: PATRICIA GREEN to Address: 40a High Street, Hempsteed, I	
Sterling 93 -192 U.S. Dollar 95.6 -114 Casactan Dollar 95.6 -124 Casactan Dollar 80.0 -73 Austrian Schling 140.2 +10.7 Bergas Franc 100.3 -4.6 Daskis Krune 95.5 +2.6 Series Franc 177.0 +22.8 Series Franc 137.6 +15.6 Freach Franc 77.7 -13.3 Liza 66.9 -19.1 Yee 237.8 +76.3		Est. Visl. Circ. Pyr. ant stormal 78221(7970) Prantices day's open int. 32646/326500	DECLARATION OF INTE	RIM DIVIDEND (No 80)	i se avan den de la de	
Austrian Scantiguan 140.2 +10.7 Belgian Scantiguan 100.3 -4.8 Datakis Krune 97.5 +2.8 Datakis Krune 177.0 +2.8 Swets Franc 177.0 +24.9 Guilder 137.6 +15.6 French Franc 77.7 +33.3	Personant 3.3 3.3 3.3 3.4 3.5 3.5 3.5 3.5 3.5 3.5 3.5 3.5 3.5 3.5	6.5, THEASSRY MONDS #%, \$100,000 32min of 300%	In accordance with the Standard Condition No 80 declared on 19 January 1988, pr	ons relating to the payment of dividend ayments from the office of the United	Judgement of the High Court of Justice of December 1987,	Queen's Bench Division dated 11th day
Galider 137.6 +15.6 French Franc 71.7 -13.3 Litra 46.9 -19.1	E.F. (Day \$1.03 \$1.04 \$	Close Hid Las Pres	Kingdom Registrar will be made in Un exchange of R 3.627896 South African or	urrency to £1 United Kingdom currency,	The statutory demend is an important di served on you on the date of the first	cument and it is deemed to have been
	0. Konne	Jan 92-12 - • 91-27	this being the first available rate of ex Republic of South Africa and the Unite	ed Kingdom on 15 February 1988 as	I muse com with see centered within 51 06	ys of the service upon you or could be
Morgan Goaranty changer: average 1980- 1982-100, Bant of England index (Bast Average 1975-100)**Rates are for Feb.16	Lang term Emodultars: two years 77-74, per cost; three years 84-8 per cost; four years 82-84, per con The years 84-82, per cost atominal. Short term rotes are call for US Dollars and Jeamere Yes; others, to days' molice.	t; Estimated Volume 6429(6261) 10 Previous day's open int. 10765(11602)	advised by the Company's South Ahican The United Kingdom currency equivalent	of Interim Dividend (No 80) of 65 cents	made bankrupt and your property and gu any doubt as to your position you should or your manuet Citizens' Advice Bureau	sonk advice immolately from a solicitor
OTHER CURRENCIES		CURRENCY FUTURES	per Ordinary share is therefore 17.91621	By order of the board	The Statutory demand can be obtained	
Feb.17 E S Argunian 10.0260-10.1190 5.7400-5.7900	EXCHANGE CROSS RATES	- POUND-4 (PAREJAN EXCHANGE)		CONSOLIDATED GOLD FIELDS PLC London Secretaries	Collection from: Name: R. SORZANO	
Argentias 10.0250-10.1190 5.7400-5.7900 Anstralia 24420-24490 1.3990-1.4000 Brezi 1.57,35-158,235 00.0080-00.06830 Finland	9 1 1750 2983 2280 70.00 2.453 3.353 2197 2.275 42.45	1745 1746 1740 1730 1715	London Office: 31 Charles II Street, St James's Source,	Mrs. G. M. A. Gledhill, Secretary,	Address: A.KRAMER & CO 40 Portiand Place, London WIN 4BA	
Graver 236.20-240.25 134.30-137.60 Hong Kong 13.5945-13.6110 7.7880-7.7910 Iran 119.15 66.807		IMIN-STERLING So par 2	London SW1Y 4AG. 16 Polyce ary 1980	United Kingdom Registrar: Hill Samuel Registrars Limited, E Grouncett Place	Solicitor for the Creditor Tel No 01-580 8161 Ref: RS/BB	
Hong Kong 13.5795-13.610 7.7805 7.7805 Fran 13.5795-13.610 7.7805 7.405 Komet Stab 134(1.55-1553.45 74.95-774.70 Komet Stab 134(1.55-1553.45 74.95-774.70 1.027710-0.27770 1.027710-0.27770 1.027710-0.27770 1.027710-0.27770 1.027710-0.27770 1.027710-0.27770 1.027710-0.27770 1.027710-0.27700		- Jan 1756 1756 1756 1756		London SW1P 1PL	You have only 21 days from the da	te of the first appearance of this
Mercin	Fr. 0.992 1736 2.997 226.2 10 2.434 3.326 2180 2197 61.97 5 Fr. 0.408 0.713 1216 92.95 4.109 1 1.367 775.6 0.903 25.46	0ec - 1719	the second se	O.K. BAZAARS (1928) LINUTED -	advertisement before the creditor may pro-	
12 201 at 22 2015 2005 1405 1405 1405 1405 1405 1405 1405 1	N FL 0.296 0.522 0.990 64.00 1.005 0.732 1 6552 0.641 18.43 Lina 0.455 0.777 1.358 103.4 4.588 1117 1.526 1000. 1046 22.43	Lates High Low Pre-	DOACH VEOT CA	Gecorpolated in the Republic of South Adrical NOTICE TO PREPERENCE SHAREHOLDERS		
Tainen	6 Fr. 1601 2302 4.777 3651 16.14 3923 5369 3318 3.547 100.	- Mar 1762 - 1746 Jun 17380 - 1746 Jun 17380 - 1745 Sep 17273 - 17245 Estimated where 0022	BRASILVEST S.A. Sociedade de		Annound	
"Selling rate	Yen par 1,000: French Fr. par 10: Lina par 1,000: Balgian Fr. per 100.	- Estimated where 0(12) Presides day's open int. 218(218)	Investimento	NOTICE IS HEREBY GIVEN that the undermantioned half-yearty dividends have today been declared payable on	Annound	ements
MONEY MARKETS	FT LONDON INTERBANK FIXI	NG	Capital Estrangeiro	NOTICE IS HEREBY GIVEN that the undermantionad hall-yearly dividends have today been declared payable on 31st March 1988, in the currency of the "Republic of South Artina, to all holdens of the menaciwe classes of ahares note- tared in the books of the Company at the class of builness on 4th March 1988. 8% First Currentative Profesence Starse-Dividend No 107-3% 5% Third Caunalette Profesence Starse-Dividend No 85-255%	We are placed to an	
	CILCO aux, Feb.171 3 resorting DS chollers	6 months US Dollars		tored in the books of the Company at the close of business on 4th March 1908, 8% First Cumulative Proference	We are pleased to an 28th March 1988 the	United Kingdom and
Rates hol	d steady The fide rate at a that is not a read of the	bid 6% sfler 7	Notice of issuance of new	Sharas-Dividend No 107-3% 5% Thind Custulative Preference Sharas-Dividend No 85-215%	Eire General Agenc	v for the Container
INTEREST RATES were steady	bank balances below target Westmisster Dank, Bank af Tokys, Destairs Bank,	the marriel core-sistensity, of the hid and offered rates for at 11.00 a.m. each working day. The basis are inscisant Rampe Hattoral de Parts and Maryan Generaty 7rost.	coupon sheet (4th Series)	The sound non-realident alteratiolders' tex of 15% will be deducted where applica-	Service of China Ocea will be c	n Shipping Company
vesterday, as dealers waited	absorbing \$50m. These out- weighed Exchequer transac-		As from December 29, 1987, (payable date for	The ssum non-resident shareholders' tax of 19% will be deducted where applica- ble. The Register of Members will be closed in Johannesburg and London from 5th March 1968 to 19th March 1968, both days inclusive, for the pur- poses of the payment of the above civiliande.		
money supply, bank lending,	tions adding \$115m to liquidity. NEW YORK The Bank of England set (Landstime) Get most Two most	Treasury Bills and Bonds 5.18 Time pear 7.42 5.53 Four year 7.61	coupon 16) holders of IDRs of the 4th series of	poses of the payment of the above dividende.	from: China Shipping Ag to: COS-HO Shipping	Agencies Limited
earnings.	rates on special lending facili- tles rolled over to eligible Broker an rate 74 Sk month 75 Sk month	518 Torre year 7.42 518 For year 7.41 5197 For year 7.41 5197 For year 7.41 518 For year 7.41 5197 For year 7.41 5197 For year 7.41 519 For year 7.42 519 For year 7.42 519 For year 7.41 519 For year 7.41 519 For year 7.42 519 For year 7.42 519 For year 7.41 519 For year 7.42 519 For year 4.27 519 For year 4.27 519 For year 4.27 519 For year 4.27	Braslivest S.A. should	By Order of the Board P E Kritzinger Secretary	10 Albert Embankn London SE1 7TG	ient,
tious attitude towards the data, but if anything dealers were	tightness in the money market.		surrender talon nº 1 to Morgan Guaranty Trust	London Registranz Hill Samuel Registranz Limited 6 Gravencost Piece London SW1P 1PL		
encouraged by the steady per- formance of the pound against	because of seasonal tax nav-		Company of New York at 36, Avenue des Arts, 1040	London SW1P 1PL Kegister Office: OK Buildings 80 Bolt Street	Tel: 01-735 7707 (3 Tix: 914601, 91460	0 lines)
the D-Mark, and were happy to take a wait and see view of	For sale and repurchase 2 and 2 and 1 -12 agreements rolled over for one articles	125-136 7-8-74 7-8-74 125-100 7-8-74 125-100 125-10	Brussels, in order to obtain in exchange a new coupon	80 Eorf Street JOHANNESBURG 2001 11th Retruery 1986	Telefax: 01-735-59	35
today's news. Three-month sterling inter-	week the rate was 8 p.c., and Tow 3202 3005 for agreements rolled over for Braste 310-10, 10-		sheet with coupon 18 to 30 plus talon nº 2 attached.			
UK clearing bank base	expires on March 28, the rate	8783 1934 9472	There will be no fee or	UNION DE BANQUES ARABES ET	The breakbulk agency for	
lending rate 9 per cent from February 2November 5	was 8% p.c. In each case this was equivalent to the mid mar- LONDON MONEY RATES		commission for the exchange, except that	FRANCAMES UBAF.	China Ocean Shipping Co will be handled by Escont	mpany
bank was unchanged at 9%-9%	ket rate, ruling yesterday morn- ing. In Frankfurt the West Ger-	Gae Three Str. One Month Mantha Months Year	holders will be liable for	Subordinated Floating Rate Notes day 1985		
p.c. The Bank of England initially	In Franklurt une west Ger-		shipping tees.	In accordance with the description of the	China Ocean Shipping Co Beijing,	mpany,
forecast a money market short- age of \$100m, but revised this	ence after today's regular coun- Local Action to Des. 74 84	16292		In accordance with the description of the Notes, notice is hereby given that for the envents between period from February 16, 1986 the Active TA, 1996, the Active of Catry an Interest rate of 796% per assum.	China	
to around \$200m at noon, and to \$250m in the afternoon.	cil meeting. Call money on the Lord Antonin Bonk		Continental (Bermuda) Limbed U.S.\$250,000,000 Floating Rate Notes due 2008			
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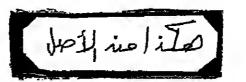
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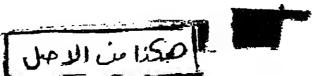
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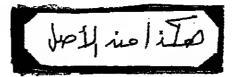
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Financial Times Thursday February 18 1988

LONDON STOCK EXCHANGE

Account Dealing Dates Option Declara- Last Account 5 tions Dealings Day Feb 18 Feb 19 Feb 29 Mar 3 Mar 4 Mar 14 Mar 17 Mar 18 Mar 14 Gilt-edged and equities in better form as markets Mar 17 Mar 28 From 2.00 Mar 18 ket quietened dow the UK money su lending statisti 11.30am today.

£4bn to £6bn, echoing a rise in

tan Securities held its forecast

The market's perception ls

Stewart Wamsley, chemical analyst at securities house Mor-gan Stanley, reiterated his posi-tive view of the stock in a note

to Investors. Mr. Wamsley expects further profits growth in 1988 stretching Into 1989

THE UK GOVERNMENT bond sector took heart yesterday after favourable City reviews of the PSBR figures rallied con-fidence ahead of today's announcement of the UK money the market's median forecast to just under \$5bn. Chase Manhataupply and bank lending totals for January. Although many trading houses raised their estiat £3%bn, and Warburg Securimates of last month's bank ties at \$5bn. iending figure to between \$5bn and \$6bn, the bond market that even a substantial increase appeared convinced that not even such record monthly lending total of \$4.9bn will be totals would imply increased tolerable, in part because of tax even such record monthly totals would imply increased upward pressure on UK inter-

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payments and other distorting factors in January. "Anything between \$5bn and \$6½bn will mean an immediate dip in the market percently for the the second est rates. Gilt-edged securities pushed ahead by more than half a point at the ionger end, and equities, helped also by a firm performance from Wall Street overnight, moved ahead in market, probably followed by a recovery", summed up one lead-ing trader. ICI attracted good support and rose 4 to \$10% on a turn-over of 2.3m shares after Mr. Stewart Wamelow abarries

slightly improved turnover. Securities markets took a fairly relaxed view of the new terms offered by Ford Motor to its workforce, now in its second week of strike, noting that the balance of concessions has been towards the duration of the deal and on working energing deal and on working practices, rather than the cash element.

The recovery in equities was fairly muted. Turnover, at system, was the best this week, but still modest by last year's standards.

The FT-SE 100 Index closed 13.5 np at 1748.1, after briefly clearing the 1750 mark which only recently indicated the lower end of a trading range lower end of a trading range. Institutional interest remained thin, and traders trimmed their books towards the close in books towards the close in put forward as potential pur-prospect of the announcement chases of the shares -including today of profits statements Sir Ron Brierley, who already from a number of major compa-nies.

and Fremer Consolidated who recently sold their stake in Tri-centrol for a substantial prefit. BP attracted a turnover of 6.5m in the "old" and 10m in the "new" with the Kuwaitis ICI, with trading results due next week, moved up sharply in good turnover. Others to attract interest as the market awaited trading news included British Petroleum and Plessey. But bank issues traded quietly, with traders uncertain ahead of the profits news today from Midland, which leads off the sector's results season.

Government bonds opened 1/4 up and enjoyed a good morn-ing's trading. Some intstitutional money went into the long Plessey remained very active and medium dated lssues, in a generally busy electronics where stock is now a little sector and closed 3 off at 147p ahort. Short-dated issues put on with more than 16m shares % or so, although sellers as well traded through the Seaq sys-as buyers were seen here. tem. Turnover included a single index-linked issues edged dcal of 3m, another of 1.7m and higher, responding to the a couple of 1m apiece, in front strength of conventional Gilts of today's third quarter results. tional money went into the long strength of conventional Guts of today's third quarter results. rather than to inflation con- Analysts' forecasts for the cerns. But gains in IL stocks third quarter range from were small, and existing tap around \$32m to \$37m. stock levels were not chal. The fall in the shares was

Unt-Cug	sou and equilies in veller.	
ket quietened down to wait for the UK money supply and bank lending statistics, due at 11.30am today. Phillps & Drew, the London securities	await bank lending fig	gures
house, increased its forecast for January bank lending from	FINANCIAL TIMES STOCK INDICES	whils Redland as 1.3m share

FINANCIAL TIMES STOCK INDICES Feb. 17 1967/68 Since Compliation Feb. 16 Feb. 15 Feb. 12 Feb. 11 Year High Ago Low High Low Government, Secs. 88.76 88.47 88.31 88.45 88.51 86.74 93.32 83.73 127.4 69.18 19/10/87 8/5/87) 6/1/15) (9/1/35) Fixed Interest . 95.41 95.35 95.19 9525 94.97 93.46 99.12 105.4 50.53 (2/1/87) (28/11/47) (3/1/75) 0.5/6/87) Ordinary 9 ... 1396.4 1386.9 1389.1 1385.0 1555.0 1381.0 49.4 1232.0 1926.2 1926.2 0.6/7/87) 16/7/87 (9/11/87) 268.9 261,7 261.9 25.9 252.7 293.0 43.5 497.5 261.7 734.7 (4/8/87) (4/2/88) 05/2/83 Ord. Div. Yield S.E ACTIVITY 4.85 445 4.40 430 4.52 345 Earnings Yid, %(full) 11.72 11.32 11.30 Peb.15 11.35 11.39 udices Feb.16 8.99 P/E Ratio (netX*) _ Gift Edged Bargains Equity Bargains Equity Value 5-Day average Gift Edged Bargains Equity Bargains Equity Value 10.89 10.79 10.61 111.A 155.5 2036.5 10.76 115.8 158.3 1548.0 10.73 14.26 SEAQ Bergaliss (Som) 21,871 20,740 21,129 20,092 21.593 63.092 Equity Turneyer (2ml) 1007.54 765.87 956.41 866.99 1741.76 114.8 155.5 1890.2 120.0 158.3 1751.4 Equity Bargales . 23,998 21,426 22,965 24,441 75.230 Shares Traded (ml) . 308.1 289.3 321.5 342.7 687.7 • Opening 10 a.m. 11 a.m. 12 p.m. 1 p.m. 2 p.m. 3 p.m. 4 p.m. 1387.4 1389.9 1396.3 1396.0 13%.8 13%.8 1396.6 1397.9 Day's High 1398.1 Day's low 1387.3 Basis 100 Govt. Secs 15/20/25, Fixed Int. 1928, Ordinary 1/7/35, Gold Miless 12/9/55, S E Activity 1974, * Nik-10.80.

LONDON REPORT AND LATEST SHARE INDEX: TEL. 0898 123001

centre-stage in a busy oil sec-tor, with the shares aggres-sively bought up to 278p prior to closing a net 12 up at 276p stories that a share stake was of the announced acceptances. being accumulated were Additional verification and rul-rejected by some specialists. ings by the Takeover Panel will Worries over the telecoms be required before a further merger were regarded as over-statement can be made. amid numerous stories sur-rounding the boyer of the par-cel of 5.7m shares traded on merger were regarded as over-done by analysts at Chase Man-Tuesday. Turnover in Ultramar yesterday totalled 4.6m. There were numerous names put forward as potential pur-

The debut of National Home hattan Securities. Grand Metrophlitan, the major UK hotels and leisure group, attracted good support and rose 8 to 470p following the announcement of a \$150m pension fund surplus; as a that, "with gllts yielding result of the surplus, Grand around 10 per cent, the con-wertible should find buyers among the income funds as an alternative to gilts. However, tinue to cut costs until the turn to the century. hattan Securities. Loans new 7½ per cent net con-

Landrike emerged from a content to await Midland's pre-price spurting 9 to 364p. Birmid Qualcast dealings were temporarily suspended at --provision" losses in excess of 375p as Blue Circle's (BCI) S400m. But NatWest managed cliff-hanging bid for the equity a 4 gain at 555p. appeared to hit last minute

telecoms business with that of tances of just 50.01 per cent, Pearl Group edged np 3 to GEC, and to a lesser degree to but has agreed, following dis-the absence of any confirmation cussions with the Takeover revealed it had increased its of recent bld rumours. Market Panel, to instigate a full review stake to 6.46 per cent or 11.63m shares.

Commercial Union were per-aistently sold and settled 3 cheaper at 317p ahead of pre-liminary figures expected on March 2.

March 2. Gainness improved as busi-ness developed following activ-ity in the traded options market but the shares closed a mere 3 better at 276p. Other Brewery leaders missed out of the gen-eral advance with Bass restrained by the appearance of a sizeable potential seller. Scot-tish & Newcastle recovered a few pence while Greenal tish & Newcastle recovered a few pence while Greenall
 Whitley jumped late to end 6 dearer at 1850. Irish Distillers
 dearer at 1850. Irish Distillers
 aurged higher, being wanted by home-based investors. The demand touched off small London Inquiry ahead of the annual meeting, scheduled for February 26, and the shares ended 10 up at 2050.
 Msrketmakers in Building shares reported increased turnover, but price movements were
 Hogg Robinson Travel featured with a 13 rise to 272p after British Airways revealed they had increased their stake the group to 9.7 per cent but had no present intention of bidding for the rest of the shares; Airways' stake was believed to have been bought from TSB who made an unsuccessful bid for Hogg Robinson last year. Cable & Wireless added 6 at 346p on a turnover of 4.2m

shares reported increased turn-over, but price movements were relatively modest. Tarmac, in which some 3.3m shares changed hands, rose 9 to 230p, Kong operations. Also active

NEW HIGHS AND LOWS FOR 1987/88

NEW HIGHS (4). BRITISH FUNDS (1

whils Redland added 3 to 399p settlement of the Ford Motor industrial dispute. Boots were briskly traded as 1.3m shares went through the seaqsystem. Blue Circle, 2m traded on the Birmid Qual-

(some 4.9m shares changed cast situation, eased to 418p initially, but later recovered to hands) but much of the busi-'ness represented switching into Marks and Spencer. As a result, the Boots share price, only a penny better at 229p, failed to participate in the marked hurnclose a penny dearer on balance at 421p. Meyer International added a couple of pence to 367p following a broker's visit to the company, but Magnet continround in the Store sector.

were British Telecom with 9m

ued to ease in the absence of any bid developments to close 2 cheaper at 239p. In the Con-Activity in the major interna-tionals expanded a little, bnt still left a lot to be desired. struction sector, George Wim-pey attracted revived demand Beecham, assisted by a UBS Phillips and Drew recommendaat 243p, up 7, while Walter Lawrence gained 10 to 137p on speculative buying. Fairbriar tion, improved 6 to 463p in a volume of some 2.2m sbares. BTR, a similar amount dearer made fresh progress in a restricted market to close 12 up BTE, a similar amount dearer at 262p, continued to edge higher; last year the prelimi-nary figures were announced on II March. Elsewhere, Ramk Organisation were outstanding at 640p, up 15, in the wake of the announcement of a new line of copiers by Rank Xerox. Brit-ick Afrance' third outstar fig. at 305p, a two-day rise of 22. Laporte picked up 11 at 389p, while old takeover favourite Foseco put on 12 to 2100

discussion of the sector higher and issued in the sector higher and issued is the sector higher and issued is that at least two leading securities houses had issued buy recommendations for the atock. Other newsagents followed on with John Merriel at the sector higher and issued is a bear squeeze. WH Smith "A" higher at 159p. British Aero-in space, helped by the Canadian is is space, helped by the Canadian is is a boar squeeze to leading securities houses had issued issued buy recommendations for the atock. Other newsagents followed on with John Merriel at the sector higher at a space is
Walker Greenbank improve 5 to 104p. The brighter prospects for a return to work this weekend at Ford Motor stimulated demand Ford Motor stimulated demand for selected component and dis-tributor groups. Lucas. Indus-tries figured prominently with a rise of 11 to 610p while T. Cnwie gained 4 to 117p and Jessnps put on 5 to 155p. Perry raced forward in thin Jessnps put on 5 to 155p. Perry raced forward in thin 216p. Encouraging press reports, one of which dredged Up old stories of takeover possi-bilities, made little impact on Armstrnug Equipment, at 139p; the group's interim results will be announced on March 14, and not on Friday as mentioned here yesterday. Adscene, the Southern-based

Auscene, the Solithern-Dased North Kalgurn, Astra Hold-freesheet publisher, performed ings, Bejam, Camfard, Dee strongly after revealing an Corporation, Stormgard, Fer-agreed offer for regional news- ranti, Coutroi Securities, paper concern, the Lincolnshire Amstrad, Inoco, and Far East Standard Group (LSG). The Resources. Put options were

have been been accepted by directors and shareholders owing around 55 per cent of the equity capital. Adscene shares responded to close 7 up at 103p. Independent Newspapers were another good fea-ture, rising 30 to 380p on news shares traded. GKN hardened 3 more to 312p, sentiment still being helped by growing hopes of a pers were another good rea-ture, rising 30 to 380p on news of sharply increased annual profits, while Carlton Commu-nications spurted 29 to 713p nications spurted 29 to 718p influenced by bullish emanations from one particular securities house. A report that recently-acquired J Walter Thompson had won the US Ken-tucky Fried Chicken home delivery account aroused sup-port of parent WPP, up 15 at

465p. Property shares made further good progress across a broad front reflecting recent bullish circulars on the property mar-ket. Land Securities, on a turn-over of some 21/2m shares, rose 10 more to 500 while Man 10 more to 500p, while MEPC gained 9 to 478p. Slough Estates firmed 7 afresh to 270p and Brixton put on 9 to 260p. Regenterest responded to the better-than-expected interim results and confident atatement with a gain of 8 at

A reassuring article in the Financial Times en the price of gold was cited as the prime reason for increased buying activ-ity in Lnarho. Turnover improved noticeably to 4.4m ishares, swelled by demand from gross funds anxious to obtain the dividend payment order for BAE 146-200 Regional Jetliners, firmed a few pence to 360p but AAH, still reflecting competition worries, gave up 7 more to 278p. Reuters, a US favonrite, firmed 3 to 491p while expansion hopes helped Walker Greenbank improve 5 to 104p. The brighter prospects for a The brighter prospects for a registered 2,071 calls, 1,000 in the July 1,200's, and 529 puts.

terms of convertible preference arranged in British Petrolena shares, loan notes or cash to new and Camford while a dou-the value of S8 per ISG share ble was transacted in Pleasey.

TRADING VOLUME IN MAJDR STOCKS

stock levels were not chal- lenged. At mid-session, the bond mar-	The fall in the shares was problems. attributed to worries about the Blue Circle claimed when	ory changed, but business was said		Gudnes (2) American Lightwave, New- Soldfields, STORES (1)Giamar, ELEC- ALS (1) Sigmax INDUISTRIALS (2) n Ind., Paviori Ind. 11pc, LEISURE (3) are Visions, OLLS (1) Merician Oil, MARRIET (3)Lynx tech., Publishing	Stock 000%	Volume
FI	- ACTUARIES INDICES		ON TRADED OPTION	, UPL Group,	ASDA-M(F) 480 Extensise Off 955 Chadwald	000's 893 1,500 1,800
These Indices the Instit	are the joint compilation of the Financial Times, aute of Actuaries and the Faculty of Actuaries	Option Apr. Jul. Oct. Apr. Allied Lyons 300 50 55 - 1 (*342.) 330 27 35 45 1 360 11 22 30 2 30 2	PUTS - Jul, Oct. Dytion Feb 1 12 - LASMO 280 28	CALLS PUTTS May Aug Feb May Aug 48 55 ¹ / ₂ 18 33 33 45 24 48 53 19 32 24 48 53	Assoc. Brit, Foods	254 2,400 519 1,400 484 789 4,400 2,100
EQUITY GROUPS	Wednesday February 17 1988 Feb Feb Feb Job 16 15 12 (appro	Brit, Airways 140 23 28 33 (*159 1 166 10 16 21 11 180 3 8 14 24	37 40 P. 4.0. 500 38 7 9 P. 4.0. 500 38 14 18 (*538.) 550 1 29 30 - 600 -	14 32 24 48 53 52 67 1/2 18 23 25 40 17 42 47 12 - - 80 -	Barclays 471. Kamperson 628 Routies S	124 910 725 534
& SUB-SECTIONS Figures in parentheses show number of	Est. Gross Est.	- (-2%61 300 20 30 37 20 330 9 18 25 42	20 23 Prilington 200 20 20 30 35 (*2191) 220 1 1 50 52 240 1 1 1	32 37 1 5 12 18 25 3 14 12 10 18 23 27 35	Bee Chain 2200 Hawter Siddeley 375 Royal Insurance Bive Chain 3200 Hillsdown Holdleys 504 STC Boots 2000 IM1 186 Saachi & Saach	993 518 371 484
stocks per section	Est. Earnings Gross Dir. Dir. No. Est. P/E std ang. 1988 Index Index Index No. Change % (Max.) (Act at (27%) (Net) to date No. No. No. No.	280 32 12 - 36	12 18 Pleasey 140 8 25 30 (*147) 160 14 39 - 180 14	18 22 14 9 13 9 12 15 20 25 42 7 35 38 39	Birt, Airways 2660 Jaguar 569 Sout & Newcastle Birt, Acrospace 277 Ladirotic 958 Scent & Newcastle Birt, & Cowan 369 Land Securities 2600 Sechwick Birt, & Cowan 369 Land Securities 2600 Sechwick Birt, & Cowan 4,500 Laporte 550 Steff Transport Birt,	3,400 276 1,100 2,100
1 CAPITAL GODDS (209) 2 Building Materials (30) 3 Contracting, Construction (34)	73620 +0.8 9.95 3.99 12.61 1.43 724.59 726.82 773.69 8342 962.56 +0.9 10.19 3.92 12.20 0.64 95423 958.48 958.67 1026.8 1459.54 +0.5 9.31 3.41 14.27 0.87 1452.41 1459.62 1458.49 140.9 2034.38 +0.7 9.25 4.78 13.95 8.84 8273 8		27 35 Productial 800 35 48 555 (*830 1 850 1 78 85 Racat 200 9 15	65 90 1 43 50 43 63 25 65 75 22 28 14 9 15 12 18 19 10 15	Brit. Telecom 5000 Lock park 536 Standard Chart Bord 5100 Lock gamma 944 Storebous Burnah 011 646 Lock 695 T.4 N	1900 957 144
4 Electricals (12) 5 Electronics (32) 6 Mechanical Engineering (57)	2466.05 +0.3 11.17 3.62 11.68 7.94 1461 21 1462.33 2031.96 1986.8	8 360 18 35 43 28	25 33 240 1 42 47 RTZ 330 27 65 80 (*3551 360 3	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	Burton 628 MEPC 570 T4 M 1000 Cabler & Wireless 4200 Marks & Specoar 2,700 Tarmac 10 Cabler Schreppes 1,100 Marks & Specoar 2,700 Tarmac 10 Coats Vijela 1100 Metal Box 656 Tesso 12 Construction Union 844 THORN EMI 1000 Construction Union 844 THORN EMI 1000 Tratalgar Mose 10 Construction Midaed Back 1,600 Tratalgar Mose 10 Construction Midaed Back 1,600 Tratalgar Mose 10 Construction Midaed Back 1,600 Tratalgar Mose 10 Construction 1000 Midaed Back 1,000 Tratalgar Mose 10 Construction 1000 Midaed Back 1000 Tratalgar Mose 1000 Midaed Back 1000 Midaed Back 1000 Midaed Back 10000 Midaed Back 1000 Midaed Back 1000 Midaed Back 1000 Midaed Back 1000 Midaed Back 1000	1,000 3,500 2,220 258
9 Metors (13) 10 Other Industrial Materials (24) 21 CONSUMER GROUP (184)	278.97 +1.2 10.87 4.17 10.71 0.00 275.72 275.66 270.37 330.5 1236.85 +1.1 8.42 4.20 14.10 2.78 1223.49 1221.55 1287.31 1429.3	850 45 90 100 100 Contantits 300 25 97 40 12 (*309) 330 9 22 27 30	95 110 380 2 130 150 Vall Reads 90 9 25 27 (*3%)1 100 1 42 45 100 1 100 1 67 67 100 1 1 1	16 23 14 8 13	Construction 1300 Metal Box 944 THORN EMI Construction 3200 Midand Box 1600 Tratalage Construction 850 Nat/West Bank 1600 Tratalage Construction 850 Nat/West Bank 2900 Tratalage Construction 850 Nat/West Bank 2900 Tratalage Construction 876 Northern Foods 389 Unifered rescription Dee Corporation 1200 Pearsion 322 Unifered rescription Diverse Corporation 1200 Pearsion 322 Unifered rescription	170 1,600 4,600 1,000 1,000
22 Brewers and Distillers (21) 25 Food Manufacturing (23)		Con Union 280 42 50 - 6	15 Option Har	Jun Sep Mar Jun Sep	Dataser 214 Pearson 300 Divide for the second secon	332 104 4800
29 Leisure (311		British Eas: 120 15 20 - 33 1*131 130 9 1442 18 7 140 412 912 12 15		$\begin{array}{cccccccccccccccccccccccccccccccccccc$	RISES AND FALLS YESTERDAY	
34 Stores (34) 35 Textiles (17)	3429.55 +0.2 6.63 4.30 18.94 4.11 3421.03 3411.98 3379.16 363.01 813.62 +1.7 9.38 3.78 24.29 1.39 799.01 795.28 79 13 660.1	(*1521 140 5 12 14 14 180 2 6 8 31	8 10 500 0 17 19 Brecham 420 50 34 35 1*463 440 52		Corporations, Dominiop and Foreign Bonds	ame 7 7 7 7 7 7 7 7 7 7 7 7 7 7 7 7 7 7 7
41 Agencies (191 42 Chemicals (20)	872.37 +0.8 10.58 4.25 11.79 0.63 665.65 868.61 89.00 968.65 1085.67 +1.2 7.23 2.37 17.71 1.50 1072.32 1071.97 1971.26 1350.89 1054.39 +2.3 9.64 4.44 12.73 3.22 1078.77 1973.45 1074.75	Grand Met. 420 53 70 78 6	14 18 500 9 22 28 Boets 220 18 38 45 (*230) 240 7	24 40 45 53 63 0 26 32 7 14 20 P	Financial and Properties	798 382 61
45 Shipping and Transport (11)	1162.56 +0.8 10.30 4.56 11.30 0.80 1153.82 1157.32 1155.88 1267.00 1801.27 1808.52 1811.56 1901.43 1901.43 4.50 11.63 0.00 1801.27 1808.52 1811.56 1901.43 1901.43 4.50 11.63 0.00 1801.27 1808.55 1801.56 1901.43 19001.43 1901.43 1900000000000000000000000000000	500 10 24 - 45	30 35 87R 240 27 50 - (*262.) 260 12 50 67 280 40	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	30 19 1 Others 69 52 1 Totals 69 52 1	100
49 INOUSTRIAL GROUP (485) 51 Oil & Gas (15)	925.28 +0.8 9.55 3.88 13.20 1.28 908.32 910.22 907.66 1027.37 1763.05 +0.5 9.43 5.63 13.08 0.00 175.67 176.77 176.76 1027.37		50 67 280 42 70 - Blac Crois 420 20 100 115 1°423 460 6 17 25 Binens 180 15 33 37 Binens 180 15 50 5 1°183 200 4	37 50 17 35 45 20 33 45 60 60		526
61 FINANCIAL GROUP (122) 62 Banks (8)	107.50 +0.7 9.53 4.15 13.18 1.17 900.09 92.33 980.16 1075.27 648.84 +0.5 - 4.88 - 0.77 645.54 646.59 60.84 694.81 643.46 +0.1 20.51 6.08 648 644 71 60.84 644.81	Land Secontiles 460 54 65 77 6 1°500 1 500 27 42 35 23 550 9 20 55	18 25 220 212	24 30 5 12 16 14 20 20 24 27 7 14 36 37 42 102 130 25 50 65 76 110 470 72 67 20 25 50 65	LONDON RECENT ISSUES	- 1081
66 Insurance (Composite) (7)	967.35 +0.9 - 4.75 - 0.00 759.16 962.11 960.31 971.33 495.39 -0.3 - 5.56 - 0.00 496.78 499.72 497.75 554.47 895.19 +0.6 13.53 7.20 9.43 0.00 496.78 499.72 497.75 554.47	Marts & Spencer 160 22 27 30 4 (*176) 180 8 15 19 11 200 2 0 14 28	7 10 1100 - 16 20 1488 1 500 17	53 72 12 30 38 35 53 77 50 38	lause Arrowst Latest 1987/88 Stack Chroing + at Net Times Gross Price ap date High Low Price - Din. (Cords)/Tetaj	PE Ratio
69 Property (51)	337.40 - 4.23 - 0.00 337.47 337.53 337.14 377.91 051.80 +1.5 5.15 2.94 24.63 0.83 1034.64 1022.18 1012.98 882.26 380.16 +0.3 10.05 4.46 12.55 1.43 379.08 376.67 376.77 77.71	Brite-Rome 110 120 80 82 87 2 (*497 1 460 41 50 60 7 500 9 20 25 18 Ballis-Rome 110 180 7	4 6 Nation 120 16 7 7 15 1*134 1 130 8 1 20 25 10000 240 25	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	2/2 76 70 Atlantic Securities Sp	141
81 Mining Finance (2). 91 Overseas Traders (8)	826.79 +0.4 - 3.02 - 1.10 850.52 865.91 841.06 962.62 826.79 +52 10.65 4.00 10.57 10.0 465.82 410.16 467.83 369.47 831.67 +1.4 10.09 5.24 11.73 0.00 10.767 187.64 107.93 369.47	Rule-Rope 110 1812 21 - 3 1*124 120 12 15% 21 6½ 130 7 11 16 12 576 220 21 31 37 10 (*232) 240 12 19 27 20		9 13 13 23 23 24	100 F.F. 148 140 462 grammer Sp. 143 -2 123 27 73.5 52 F.F. 13 100 645 143 -2 120 10.0 1.3 52 F.F. - 68 100 for Factors 100 -1 113 +1 R1.5 10.2 1.0 7 F.F. - 68 100 borshops 50 -16 R1.3 +1 R1.5 10.2 1.0 1 F.F. - 68 100 borshops 50 10 -16 R1.3 2.6 2.7 1.7 1 F.F. - 31 2.7 1.5 1.0 2.4 2.7 1.0 2.4 2.7 1.0 2.4 2.7 1.0 2.4 2.7 1.0 2.4 2.4 2.7 1.0 2.4 2.4 2.4 2.4 2.4 2.4 2.4 2.4 2.4 2.4 2.4	175 73 184 127
	Index Day's Day's Feb	STC 220 21 31 37 10 (*232 1 240 12 14 24 23 Sainthary 260 6 13 22 38 Sainthary 200 29 35 - 4 1*22.1 240 6 12 21 12	44 50 Seers 120 9 1 9 1*1251 130 34	2 52 18 27 37 5 5 40 35 42 52 5 40 35 42 52 5 40 10	T F.P. 12/2 60 10m (00)Stops 5p 16 R13 (1/2) (2/2) 17 114 F.P. 31 27 Haman Res. (RCD.25 32 1.0 2.4 4.3 114 F.P. 31 27 Haman Res. (RCD.25 31 1.0 2.4 4.3 113 F.P. 121 115 (Syntes-Pictasan IDP 116 R5.25 2.0 6.2 1 130 F.P. 138 123 HG Group Jan 126 2 8.25 2.0 6.2 1.5 2.0 6.2 1 5.2 1.5 2.0 6.2 1 5.2 1.5 5.2 1.5 2.0 6.2 1 5.2 1.5 5.2 1.5 5.2 1.6 5.2 1.5 2.0 5.2 1.6 2.35 2.7 4.0 1.25 2.7 3.0 5.2 7 1.6 1.6 3.33 2.7 3.0 5.2 7 4.0 1.0 2.35 </th <th>154 164 127 90 90</th>	154 164 127 90 90
FT-SE 100 SHARE INDEX	1748_1 +13.5 1750.5 1737.7 1734.6 1739.2 1734.0 1729.8 1718.5 1952.0	240 6 12 18 25 Shell Trans. 1000 70 100 120 40 1*10500 1050 40 74 - 68	18 23 7esta 140 14 2 32 34 (*149) 166 4 10 55 75 7 180 - 0 83 7 7 180 - 0 130 1219.3 220 9 22 32		XED INTEREST STOCKS	
FIXED INTERES	T AVERAGE GROSS Wed Twe Year REDEMPTION VIELDS Feb ago 17 16 (approx.)	1100 22 54 75 108 Storetoase 220 30 37 42 5 ("240) 240 16 25 32 15 260 8 16 22 25	14 15 240 3 11		Issue Annount Laters 1987/83 Price Paid Remanic 1987/83 Stock Closing Price + 4	-
PRICE Wed Day's Tue INDICES Feb change Feb 17 % 16	xd adj. xd adj. British Covernment	Traislager House 300 38 43 53 7 (*328) 330 20 27 38 18 360 7 17 25 38	15 18 600 9 32 27 33 Univers 460 47 60		F.P. 110 901/2 Ansbacher(H.) 90c. Cov Stab.1. 1998 2 71.54 F.P. 132p 123p Elsee Christ 73pr. Cov Stab.1. 1998 102 ¹ / ₂ 71.54 F.P. 11/2 1014 914 Birlt & Conven.10 ¹ / ₂ 102 ¹ / ₂ +1 000 Writ 1/3 41.gppn Cooper IF.J 6.5p Crow.Red.Crow.Pug.Prf. 312.pp +1	
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2 5-15 years 138.82 +0.40 138.2 3 Over 15 years 148.19 +0.58 147.6	5 - 1.67 5 Coupors 15 years 9.55 9.62 9.85 5 - 1.63 6 25 years 9.40 9.48 9.74 4 0.30 1.29 8 Coupors 15 years 9.46 9.73 9.975 5 years 9.46 9.73 9.975 5 years 9.46 9.73 9.975 9.74 9.74 9.75	Weatwarth 240 32 40 47 10 (*280.) 280 20 27 32 15 300 10 20 - 35	15 20 460 S 25 25 30 45		000 F.F. 1346 1137 107 Est. Print Est. Style. Colling to 200	
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1 communication in the "new" with the Kuwaitis tail by dealers to have been back in the market early yester.
1 day and thought to have picked in the market early yester.
1 day and thought to have picked in the market early yester.
2 The latter were finally a penny easier at 74p. Bid talk boosted Burmah 9 to 489p while Enterprise added 8 to 293p awaiting drilling news.
2 Plessey remained very active is sector and closed 3 off at 147p i with more than 16m shares is traded through the Seag system.
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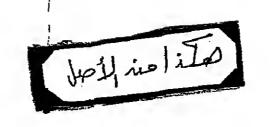
lowed on with John Menzies finally 18 to the good at 384p and Alfred Preedy 7 firmer at 139p. Marks and Spencer, 3½ up

at 175%p, benefitted from awitching and a "buy" recom-mendation from BZW, while County NatWest are believed to be about to add Marks and

Spencer to their bny list. The deal with M & S helped Fine Art Developments move up 4 to 243p. Hogg Robinson Travel fea-

346p on a turnover of 4.2m with buyers chasing the stock ahead of the forthcoming ana-

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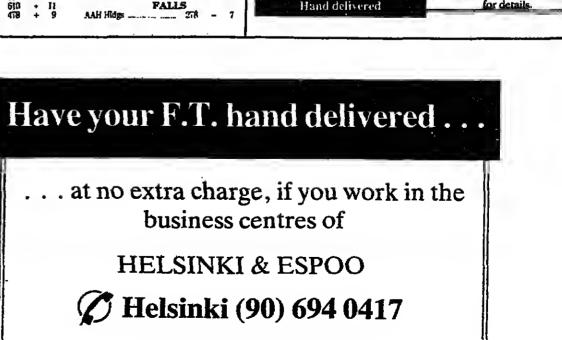
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FINANCIAL TIMES

NEW YORK STOCK EXCHANGE COMPOSITE CLOSING PRICES

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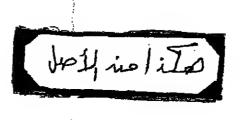
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Financial Times Thursday February 18 1988 ØØ

COMPOSITE CLOSING PRICES

AMEX COMPOSITE CLOSING PRICES

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WORLD STOCK MARKETS

FINANCIAL TIMES

Thursday February 18 1988

AMERICA Equities trading activity

increases but rally fades

Maggie Ford in Seoul looks at the hopes and fears behind a raging bull market

Korean factory girls catch share fever ish analyst. The government announce-ment this week that shares in Posco, the bighly profitable state-owned steel company, are to be sold to the public later this year has only increased feelings that the market will strengthen. The Government is to allot about 75 per cent of the shares to low income families, and will mobably have to provide fin-

Wall Street

382

THE EQUITY market failed to build on its sharp, late rally on Tuesday, writes Janet Bush in New York.

The previous day's gain had in boosted the index to close in above the key 2,000 level for the first time since January 7, but the rise had come in the lowest volume since January 18, making it much less con-

The low volume on Tuesday was particularly disappointing since the market had just returned from a holiday weekend and there was a great deal of takeover activity and even more bid speculation.

There was considerably more activity yesterday but the Dow closed little changed from the day before's close, 4.97 points down at 2,000.99.

long bond first moved around % point higher and then eased back to be quoted 1/4 point lower in late trading yielding

8.48 per cent. Bond prices were helped to modest gains in the morning session not only by a continuing technical reaction after its sharp falls since last Friday but also by figures released yester-day showing n surprising drop in housing starts in January. However, the impact of these also by figures released yester-day showing a surprising drop still very high compared with in housing starts in January. However, the impact of these figures was balanced by data One of the largest movers on

showing a 0.2 per cent rise in the equity market was Feder-industrial production in Janu- ated Department Stores, whose ary, much as expected, but a stock has been highly volatile surprising ppward revision on aince Campeau Corp of Canada December to a rise of 0.4 per launched its bid for the com-



A BELIEF that gold stocks had been oversold in recent weeks and a firmer buillon price prompted renewed interest in Johannesburg yesterday, lifting the market's gold index 51, or 3.8 per cent, to 1,383.

3.5 per cent, to 1,383. Vaal Reefs surged R8 to R268, Western Deep climbed R3 to R109, Driefonteln put on R1.25 to R35.75, Kloof added R1 to R32.50 and Freegold advanced R1 to R31.25. house Gencor.

Among lightweights, Leslie Rand was unchanged at R19.60, South African Breweries added gained 5 cents to R3.55 and Zandpan put on 5 cents to 4.15. 60 cents to R16.50 and Sasol Mining houses followed the rose 10 cents to R7. R4.1

pany. Federated recovered A new investment fund which from a loss of \$4 at midsession will specialise in investment to close \$2% lower at \$61% in companies in Thailand was after it announced it had after it announced it had rejected a sweetened \$66 per share bid from Campeau, worth listed on the New York Stock Exchange yesterday. Based in Valley Forge, Penasylvania, Thai Fund Inc is a closed end a total of around \$5.8bn. Feder ated said it had chosen instead management investment coma sweeping restructuring pro-posal which would include divestment of its non-departpany which will run the fund with capital of \$60m. ment store busines

An initial public offering of

An initial public offering of 8.8m common shares was made yesterday at a price of \$12 a sbare, 5.4m of which will be sold in the US. This is the first US invest-ment company organised to invest primarily in Thal seco-rities. The prospectus accom-panying the initial public offering warns that the heavy concentration of market capiconcentration of market capi-talisation in only a few Thai companies limited the oppor-tunities of the fund. Other uncertainties include the small size of the Thai securi-ties market which could mean a lack of lighting and subsubsidiary of Bell Atlantic Corp, fell \$1% to \$70%. The company yesterday announced a joint venture with IBM's Spanish subsidiary to imple-ment an integrated database Gown at 2,000.55. Trading was also quiet on the ties market which could mean and so U8 Treasury bond market a lack of liquidity and sub-manage where price movements were stantial price volatility and limited. The Treasury's 30-year the nature and extent of Thai \$1124. Core of the stantial price volatility and works the nature and extent of Thai \$1124. and software system for the management of telephone net-works in Spain. IBM fell \$1 to government Intervention. It was the minth most active

stock climbing \$% to \$14%.

One of the most lively sectors on Tuesday was publishing, mostly because of a press con-ference held by British pub-lisher Mr Robert Maxwell to celebrate publication of his official biography in which he said he was planning a hostile acquisition of a publishing com-news in the US

acquisition of a publishing com-pany in the US. McGraw-Hill had been rumoured to be a target but a spokesman for Mr Maxwell swiftly moved to quash the speculation. McGraw-Hill dropped another \$1% to \$54% having fallen \$2% on Tuesday. Caterpillar, the manufacturer of earth moving machinery and

of earth moving machinery and diesel engines, silpped \$% to \$61% despite the company's forecast of increased profits in 1988 as the dollar is expected to remain weak.

Canada

One of the most lively sector

PROFIT-TAKING in base metals sent Toronto share prices lower in mixed trading as investors worried about the direction of

cents to R43.50. Platinums were broadly higher. Impala surged 50 cents to R22.75 and Rustenburg rose R1 to R24.25, shrugging off Tuesday's announcement of the departure of its managing director to join rival mining house Geneor the economy. The composite index, which had gained about 13 points in earlier trading, dropped 6.17 to 3130.62 op moderate turnover of 23.1m shares

Among mines, heavily-weighted Alcan Aluminium fell Among Industrials, Barlow C\$14 to C\$34%, Cominco lost C\$% to C\$15 and Falconbridge was unchanged at C\$20%.

SEOUL taxi drivers have a new topic of conversation to share with their passengers, whether they be well-off matrons, secretaries, or smallholders np from the country. Investment fever is

sweeping South Korea on the back of a booming economy. The stock market composite index has risen 39 per cent since the presidential election late last year with 10,000 new individual iovestors accounting for 90 per cent of buy orders last month. Securities houses, recently allowed to open branch offices in the provinces, reported queues of

of the action. Long used to the "pocket-book brigade" of well-off hoosewives who have Invested in the market by pooling funds with their friends, securities firms are now facing the "sweeter girls" - yonthful factory workers with an eye for the main chance. Farmers and fishermen have also joined in fishermen have also joined in

A RESURGENCE of interest in

takeover possibilities lifted French and Belgian sbare

prices, but elsewhere in Europe yesterday price movements were mixed as caution and profit-taking crept in after

cootineed takeover speculation and ended higher after a slow start when the opening CAC index shed 2.3 to 288.6. Bid talk was behind the day's

group Berger, a rumoured tar-get, up FFr138 at FFr628 - its

second consecutive rise of 20

buy Saint Louis' 88 per cent stake in Lesieur. BRUSSELS continued its upward trend, led by takeover target Société Générale de Bel-

example for the market to foi-low. The gold index rose 50.8, or 3.4 per cent, to 1,533.0. Alan Bond's Gold Mines of Kalgoorthe surged 33 cents to A\$2.80, Kid-

ston rebounded 18 cents to

A\$3.80 and Poseidon gained 15

cents to A\$2.25. Among companies which reported bnoyant profits for the fiscal first half ended December 31, Western Mining soared 14 cents to A\$4.47 and Bougainville, which saw net profits double last year, surged 30 cents to A\$3.30.

profits double last year, surged 30 cents to A\$3.30. Banks were mostly unaf-fected by news of a drop in trading bank deposits. Westpac gained 2 cents to A\$4.80. Among industrials, TNT rose 3 cents to A\$3.98 after a solid half year report.

SEOUL **Composite** Price Index 650

600

500

Roh elected Pres Jan

try's economic growth, Mr Roh and his advisers have been faced with rocketing speculative expectations based partly oo his own cam-paign promises.

cier Cario De Benedetti

eased 1.2 to 1,354.2.

heavy trading and Sidro rose BFr80 to BFr1,840. In banks, Générale de Banque incressed by BFr240 to BFr5,740. Election pledges to promote trade with China and Eastern Europe and to develop the south west of the country have translated into a boom in the shares of trading and construction companies. The Government has also been hit by the double shock of an inflationary rise in land and property prices.

By early this month the alarm bells began to ring as officials realised an over-heated stock market full of inexperienced small investors was a recipe for political disaster. Although securities analysts believe South Korean retail investors are taking a more educated, long-term view than the "casino mental-

capitalists lose their money. Accordingly, the Ministry of Finance has stepped in over the past few weeks with measures curbing institumeasures curroing institu-tional buying and urged secu-ritles firms to cancel invest-ment lectures for new clients. Investors, however, appear



Industrials and engineers were broadly higher. Local

interest in registered stocks took the industrials index to a

low income families, and will probably have to provide fin-ancing to enable the investors to buy. At the same time It is to pursue the programme of making large companies list on the stock exchange and pay off their bank debis, thus further enlarging the market. Foreign investors waiting for an indication of when the South Korean market will South Korean market will South Korean market will open should not hold their breath, analysts believe. More convertible bonds for compa-nies raising money on the Euromarket may be expected later this year, as may an extra tranche of the Korea Eurofund, through which for-eigners can huy a stake. eigners can buy a state. But the idea of fully-fledged market opening is likely to remain sensitive.

undeterred. After an intra-day high of 662 at one stage last month, the index closed yesterday at 658.75. The daily trend shows a marked rise in the morning, as new money comes into the market, followed by a fall in the afternoon as the institutions sell shares to stablise the increase. "The feeling is, if the index is going to rise to 800 by the end of the year, let's do it now," said one Brit-

Bid talk and profit-taking dominate trade

Elsewhere in holdings Sofina added BFr600 to BFr12,150 in London INTERNATIONALS ICI, BP and Plessey attracted inter-est as the market awaited

EUROPE

est as the market awarted trading news. ICI, with results due next week, rose sharply in good tarnover while BP and Plesprofit-taking crept in after by BFr240 to BFr5,740. The Brussels stock index PARIS received a boost from cootinued takeover speculation and ended higher after a slow start when the opening CAC bid talk was behind the day's biggest gains, with dricks and Wall Street's gains.

tarnover while BP and Ples-sey edged down. Shares generally staged a quiet advance in modest volume. The FT-SE 100 Index ended 13.5 mp at 1,748.1. The FAZ index ended the day down 0.91 at 442.45, while the midsession Commerzbank index

1988 high of 519.9, np 5.0. But scattered profit-taking pulled insurers down. Swiss Be gave up SFr200 to SFr13,600 and Winterthur fell SFr75 to SP-5 495 activity. The ANP-CBS index rose 1.3 to 280.5. Edible of group Lesieur rose Blue chips and other shares, FFr200, or 13.5 per cent, to which paced the recent rallies, FFr1,900 on reports that saw the heaviest profit-taking. Gruppo Ferruzzi had offered to Deutsche Bank was down DMS International buying interest

was strong, focusing on banks, insurers and luternationals. MHLAN was pulled higher for the sixth consecutive session as Fiat and De Benedetti group stocks led the way. The MIB index added 21 in active trad-ing to close at 957, with all secat DM420 and Daimler shed DM5.50 to DM664.50. Siemens Philips was actively traded and added 50 cents to F1 28.20. The gave back DM4 to DM382. Sports goods manufacturer company reports annual results next week amid optimism that Puma, a recent winner on spec-ulation of a link with a foreign La Générale shares rose partner, lost DM41 to DM319. BFr140 to BFr5,000, 25 per cent above the BFr4,000 a estly higher for the fourth ses-chara offer from Italian finan-

it will not cut its dividend. Royal Dutch Petroleum added tors posting gains. Flat closed np L293, or 3.6 per cent, at L8,500. Mr De Fl 2.50 to Fl 216.40, Unilever gained Fl 1.20 to Fl 118.70 and Alzo rose Fl 1.10 to Fl 96.30. ZURICH continued to rise as

the steady dollar and Wall ali put on L1,800 to L89,350 Street's overnight advance Tyre maker Firelli advance heartened local investors. The L21 to L2,171 following its fa all pur on L1,500 to L85,500. Tyre maker Firelli advanced L21 to L2,171 following its fail-ure to acquire Firestone Tire & Rubber. heartened local investors. The Crédit Suisse index rose 3.6 to 450.6 in busy trade. The all-ahare Swiss index rose 6.5 to 821.9, llfted by banks which have continued to rise despite a downward revision of profits. Their heavy weighting tipped the index to a 1988 high. Industrials and engineers

MADRID closed higher fol-MADRID closed higher fol-lowing a strong performance in bank stocks, with the general index gaining 1.64 to 250.67. Banco de Bilbao rose 10 per-centage points to 1,410 of nomi-nal market value and Banco de Vizcaya added 15 to 1,390 of par. Both stocks resumed trad-ing on Thesday

ng on Tuesday.

STOCKHOLM tipped lower as a good start was undermined by heavy profit-taking, leaving the Affaersværlden general index 5.4 lower at 777.5.

OSLO was boosted by news that the biggest trade confederation had agreed to limit 1988 wage demands to 5 per cent. The all-share index rose 2.17 to 261.07 in brisk trading.

DnC, Norway's biggest bank, received a mixed reaction to its st hank per cent, at L8,500. Mr De radical restructuring plan, Benedetti's CIR added L152 to drawn up to deal with huge L4,102, with Olivetti rising 1987 losses. The bank ended L205 to L8,780. Insurer Gener-unchanged at NKr106.



Australia

O 1423.

450 Dec 1987 cople waiting to get a slice the action.

the buying spree. The surge in interest has caused a potentially serious

problem for the new South problem for this new Sonth Korean Government of Mr Roh Tae Woo, who is due to take office as President next week. Elected on a platform of providing a fair deal for the ordinary citizen and shar-ing the benefits of the counview than the "casmo mental-ity" seen in the early days of the Hong Kong market, they think the Government is likely to be blamed if the new

Tokyo

THE OVERNIGHT advance on Wall Street fuelled buying enthusiasm in Tokyo yesterday and helped send share prices to

and helped send share prices to their highest level since the crash on October 20, writes Shi-geo Nishiwaki of Jiji Press. The Nikkei average rose for its fifth straight trading day, ending 84.29 points higher at 24,429.95. The day's high was 24,438.46 and the low was 24,324.25. Volume increased to 733m shares from Tuesday's 696m and advances outnum-696m and advances outnum-bered declines by 465 to 453, with 137 issues unchanged.

The market had a firm start, helped by the Dow Jones Indus-trial Average passing 2,000 for the first time in six weeks.

the first time in six weeks. Concern over high share prices set in gradually but towards the close dealers stepped up the buying again. Investors focused on special Interest and consumer stocks with potential for short-term control dein capital gain. Unitika topped the active list

with 32.59m shares changing

Bond prices moved narrowly, reflecting investor concern over possible rises in long and short-term US interest rates after reports of its development of artificial skin from a natural substance found in crustaceans. Bridgestone was also actively traded and ended Y50 higher at and high price levels. The yield on the benchmark Y1,350 after rising to Y1,410. The tyre maker's popularity atemmed from its plan for a joint venture with the tyre production division of Firestone Tire and Rubber of the US. Supermarket chains attracted

furthe

The yield on the beachmark 5.0 per cent government bond, due in December 1997, ended unchanged at 4.395 per cent, having fallen to 4.38 per cent. Wall Street's strong perfor-mance helped to push Osaka Securities Exchange prices higher for the fifth consecutive trading day. The 250-issue OSE stock average ended 81.43 r interest on the strength of the Government's import promotion pollcy and steady personal spending stock average ended 81.43

Dersonal spendung. Uny surged Y200 before com-ing under selling pressure to end Y90 higher at Y2.330. Maruetsu finished Y30 higher points higher at 24,883.84, on an estimated volume of 107m shares, down 9.8m shares from the previous day. at Y1.480.

Some chemical issues fared well on hopes that the recovery in the chemical products man ket would help improve their A BATCH of strong company results brought foreign inves-tors back to Sydney, sending earnings positions. Mitsui Pet-rochemical added Y70 to Y1,250 and Mitsubishi Petro-

emical Y50 to Y1,300. Large capitals were generally lower. Kawasaki Steel and Nip-pon Steel shed Y3 each to Y351 in a broad market advance and Y396. But NTT advanced

Financier Robert Holmes & Court's Bell Group, which on Monday reported substantial losses, added 3 cents to A\$1.45 and its Bell Resources unit rces shares sharply higher firmed 2 cents to A\$1.34. The All Ordinaries index gained 18.8, or 1.5 per cent, to 1,233.7 in lively trade. Hong Kong and Singapore were closed for the Chinese New Year holiday.

Gold

cents to A\$2.25.

FT – ACTUARIES WORLD INDICES
Jointly compiled by the Financial Times, Goldman, Sachs & Co., and Wood Mackenzie & Co.

NATIONAL AND REGIONAL MARKETS Figures in parentheses show manber of stocks per grouping	WEDNESDAY FEBRUARY 17 1988					TUESDAY FEBRUARY 16 1988			DOLLAR INDEX		
	US Dollar Index	Day's Change %	Pound Sterling Index	Local Currency Ladex	Gross Div. Yield	US Dollar Ladex	Pound Sterling Index	Local Carrency Index	1987/88 High	1987/88 Low	Year ago Capprox
Anstralia (93)	97.14	+2.0	82.32	90.42	4.59	95.27	80.81	68.72	180.81	85.36	107.48
Austria (16)	86.87	+15	73.62	76.94	2.72	85.58	72.58	75.80	102.87	84.35	94.80
Belgium (48)	120.85	+1.7	102.41	106.69	4.47	118.88	100.83	105.10	134.89	94.63	107.58
Casada (127)	114.20	-0.1	96.78	104.65	312	114.26	96.91	104.91	141.78	98.15	120.92
Degspark (38)	316.09	+0.2	98.38	102.86	2.88	315.90	98.30	102.81	124.83	98.18	116.03
Figland (23)	115.14	-0.4	97.57	100.04	1.87	115.57	98.02	100.56	-	-	-
Erance (123)	83 27	+18	70.56	75.27	3.97	81.83	69.41	74.10	121.82	72.77	107.78
West Corminer (94)	74.61	+0.2	63.23	66.16	2.80	74.50	63.19	6615	1 104.93	67.78	87.87
West Germany (941 Hong Kong (46)	88.72	+0.0	75.18	88,73	4.77	68.70	7523	68.73	158.68	73.92	109.93
Lectard (14)	109.09	+10	92.44	98.41	4.61	107.97	91.58	97.59	160.22	93.50	120.01
lenke (QA)	69.36	+2.6	58.78	65.06	2.95	67.62	57.36	63.48	11211	62.99	96.07
Light 177/ month and the second second	152.48	+0.6	129.22	125.59	0.55	151.56	128.55	124.74	161.28	100.00	114.77
12021 (427 have a second s	112 15	+0.1	95.04	111.76	3.34	112.08	95.06	111.82	193.64	93.76	130.78
Italy (94) Japan (4571 Malaysia (36) Mexico (14)	152.82	+0.4	129.51	381.96	0.93	151.86	128.80	379.55	422.59	90.07	126.17
Netherland (37)	101.32	+1.1	85.86	88.58	5.08	100.26	85.04	87.74	131.41	87.70	104.0
Neutrund 15/7			59.21	55.41	5.93	70.39	59.71	56.02	138,99	66.87	85.6
New Zealand (241	69.87	-0.8	87.32	90.00		101.97		89.44	185.01	95.51	112.61
Norway (24) Singapore (26) South Africa (61)	103.04	+10			3.44	102.35	86.49	07.44	174.28	81.21	11427
Singapore (26)	102.40	+0.0	86.78	95.21	2.51		86.81	95.21		100.00	1092
South Africa (61)	126.13	+2.3	106.88	78.78	5.30	123.23	104.52	75.97	198.09		1042
Spain (431	135.20	+0.8	114.57	117.79	3.49	134.10	113.74	117.23	168.61	100.00	119.04
Sweden (32)	110.16	-0.2	93.36	98.91	2.56	110.41	93.64	99.46	136.64	88.50	99.74
Switzerland (531	80.41	+0.5	68.14	69.89	2.38	80.04	67.88	69.57	111.11	73.65	97.14
United Kingdom (328)	126.60	+0.9	107.28	107.28	4.38	125.51	106.45	106.45	162.87	99.65	121.24
USA (586)	105.73	-0.3	89.59	105.73	3.55	106.04	89.94	106.04	137.42	91.21	117,74
Europe (967)	101.17	+0.9	85.73	88.24	3.87	100.22	85.00	87.51	130.02	92.25	107.15
Pacific Basin (682)	147.65	+0.6	125.29	122.80	0.75	146.93	124.62	121.95	158.77	100.00	114.1
Euro - Pacific (1649)	129.20	+0.7	109.48	109.03	1.73	128.26	108.79	108.23	143.65	100.00	111.3
North America (713)	106.18	-0.3	89.96	105.68	3.53	106.47	90.31	105.99	137.55	91.68	117.90
Europe Ex. UK (639)	85.36	+1.0	72.34	76.26	3.41	84.50	. 71.67	75.59	111.97	78.89	9411
Pacific Ex. Japan (225)	92.06	+1.0	78.02	86.72	4.60	91.19	77.34	85.95	164.03	82.92	106.44
World Ex. US (1851)	128.67	+0.7	109.04	108.68	181	127.76	108.36	107.91	143.38	100.00	111.72
World Ex. UK (21091	119.12	+0.3	100.95	107.66	219	118.74	100.71	107.31	138.82	100.00	11339
World Ex. So. Al. (2376)	119.73	+0.4	101.46	107.83	2.38	119.30	101.19	107.44	139.47	100.00	114.11
World Ex. Japan (1980)	104.10	+0.2	88.22	98.55	3.70	103.89	88.11	98.39	13422	92.98	113.75
The World Index (2437)	119.77	+0.4	101_50	107.62	2.40	119.33	101.21	107.22	139.73	100.00	114.0

es: Dec 31, 1986 = 100; Finland: Dec 32, 1987 = 115,037 (US \$ Index), 90.791, (Pound Staviling) and 94,94 (Loca), , The Financial Tenus, Goldman, Sachs & Co., Wood Machanzie & Co. Ltd.1987 a, Malaysia & Siogapore markets closed February 17.

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